



BGMC International Limited

璋利國際控股有限公司

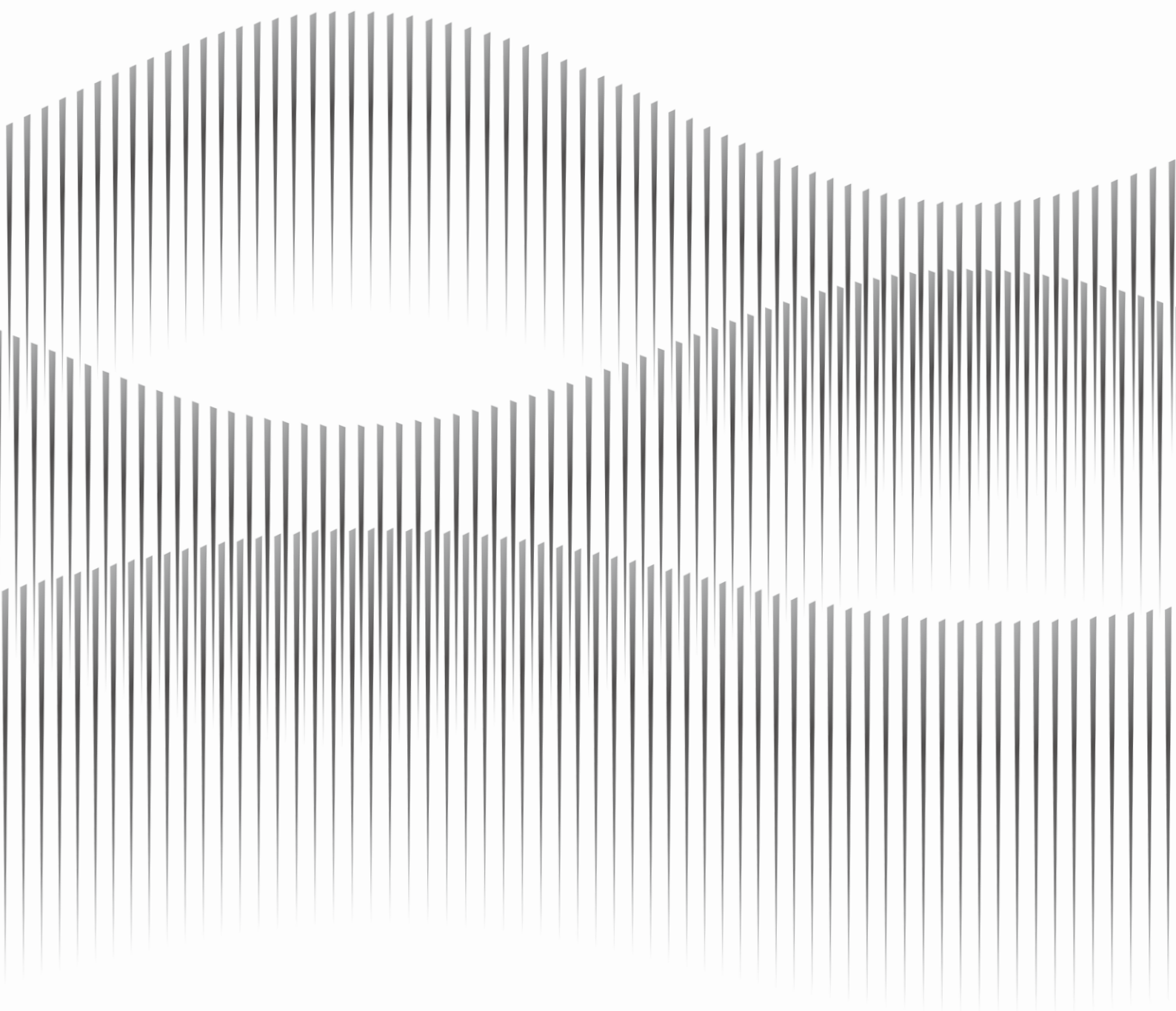
(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock code 股份代號 : 1693)

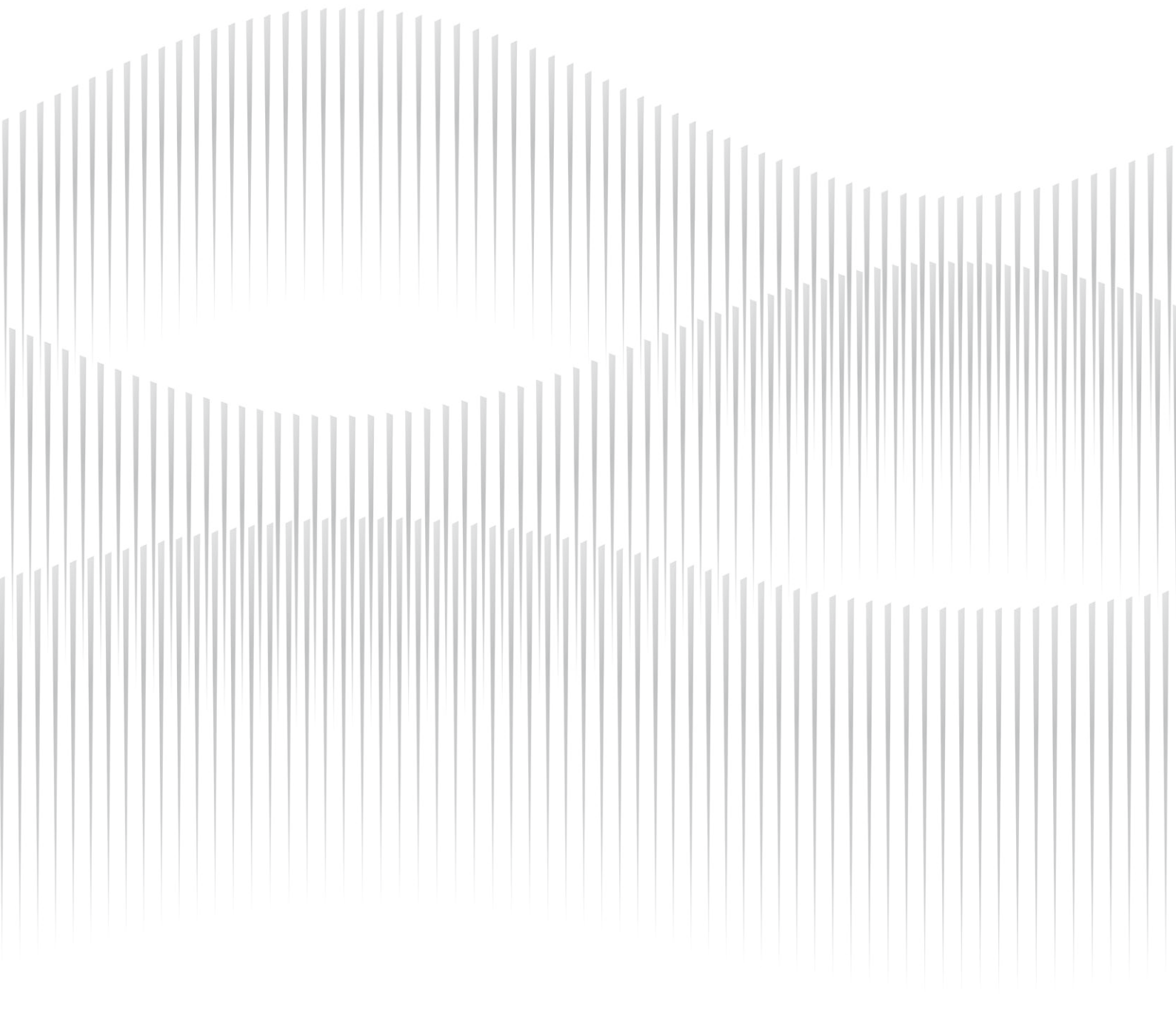
2025

INTERIM REPORT
FOR THE TWELVE MONTHS ENDED
31 MARCH 2025
截至2025年3月31日止十二個月之
中期報告



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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Director

Dato' Teh Kok Lee (Chief Executive Officer)

Independent Non-Executive Directors

Datuk Kamalul Arifin Bin Othman (Chairman)

Mr. Kua Choh Leang

Ms. Koong Hui Jiun (Appointed on 13 December 2024)

Datuk Kang Hua Keong (Retired on 24 September 2024)

Audit Committee

Mr. Kua Choh Leang (Chairman)

Datuk Kamalul Arifin Bin Othman

Ms. Koong Hui Jiun (Appointed on 13 December 2024)

Datuk Kang Hua Keong (Retired on 24 September 2024)

Remuneration Committee

Datuk Kamalul Arifin Bin Othman (Chairman)

Mr. Kua Choh Leang

Ms. Koong Hui Jiun (Appointed on 13 December 2024)

Datuk Kang Hua Keong (Retired on 24 September 2024)

Nomination Committee

Mr. Kua Choh Leang (Chairman)

Datuk Kamalul Arifin Bin Othman

Ms. Koong Hui Jiun (Appointed on 13 December 2024)

Datuk Kang Hua Keong (Retired on 24 September 2024)

Risk Committee

Ms. Koong Hui Jiun (Chairman)

Dato' Teh Kok Lee

Mr. Kua Choh Leang

Datuk Kamalul Arifin Bin Othman

Datuk Kang Hua Keong (Chairman) (Retired on 24 September 2024)

Headquarters and Principal Place of Business in Malaysia

A-3A-02, Block A, Level 3A
Sky Park One City, Jalan USJ 25/1
47650 Subang Jaya
Selangor Darul Ehsan
Malaysia

Principal Place of Business in Hong Kong

Unit 1908, 19/F
Lippo Centre Tower One
89 Queensway, Admiralty
Hong Kong

董事會

執行董事

拿督鄭國利 (行政總裁)

獨立非執行董事

拿督Kamalul Arifin Bin Othman (主席)

柯子龍先生

孔慧君女士 (於2024年12月13日獲委任)

拿督江華強 (於2024年9月24日退任)

審核委員會

柯子龍先生 (主席)

拿督Kamalul Arifin Bin Othman

孔慧君女士 (於2024年12月13日獲委任)

拿督江華強 (於2024年9月24日退任)

薪酬委員會

拿督Kamalul Arifin Bin Othman (主席)

柯子龍先生

孔慧君女士 (於2024年12月13日獲委任)

拿督江華強 (於2024年9月24日退任)

提名委員會

柯子龍先生 (主席)

拿督Kamalul Arifin Bin Othman

孔慧君女士 (於2024年12月13日獲委任)

拿督江華強 (於2024年9月24日退任)

風險委員會

孔慧君女士 (主席)

拿督鄭國利

柯子龍先生

拿督Kamalul Arifin Bin Othman

拿督江華強 (主席) (於2024年9月24日退任)

馬來西亞總部及主要營業地點

A-3A-02, Block A, Level 3A
Sky Park One City, Jalan USJ 25/1
47650 Subang Jaya
Selangor Darul Ehsan
Malaysia

香港主要營業地點

香港
金鐘金鐘道89號
力寶中心一座
19樓1908室

Registered Office**Ocorian Trust (Cayman) Limited**

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

Stock Code

1693

Board Lot

2,000 shares

Company's Website

www.bgmc.asia

Company Secretary

Mr. Chen Kun (Solicitor of HKSAR)

Authorised Representatives

Dato' Teh Kok Lee

Mr. Chen Kun

Principal Share Registrar and Transfer Office in the Cayman Islands**Ocorian Trust (Cayman) Limited**

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

Hong Kong Branch Share Registrar**Boardroom Share Registrars (HK) Limited**

Room 2103B, 21/F
148 Electric Road
North Point
Hong Kong

Independent Auditor**Moore CPA Limited**

Registered Public Interest Entity Auditor
10/F, North Tower, World Finance Centre
Harbour City, 19 Canton Road
Tsim Sha Tsui, Kowloon
Hong Kong

Principal Banker**United Overseas Bank Limited**

23/F, 3 Garden Road
Central
Hong Kong

註冊辦事處**Ocorian Trust (Cayman) Limited**

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

股份代號

1693

買賣單位

2,000股

公司網站

www.bgmc.asia

公司秘書

陳坤先生(香港特別行政區律師)

授權代表

拿督鄭國利

陳坤先生

開曼群島股份過戶登記總處**Ocorian Trust (Cayman) Limited**

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

香港股份過戶登記分處**寶德隆證券登記有限公司**

香港
北角
電氣道148號
21樓2103B室

獨立核數師**大華馬施雲會計師事務所有限公司**

註冊公眾利益實體核數師
香港
九龍尖沙咀
廣東道19號海港城
環球金融中心北座10樓

主要往來銀行**大華銀行有限公司**

香港
中環
花園道3號23樓

Management Discussion and Analysis

管理層討論與分析

The board of directors of BGMC International Limited (“**Company**”, “**Directors**” and “**Board**”, respectively) announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, “**Group**” or “**BGMC**” or “**we**” or “**us**”) for the twelve months ended 31 March 2025 (“**Period**”), together with the re-presented comparative figures for the twelve months ended 31 March 2024 (“**Corresponding Period**”) and certain comparative figures as at 31 March 2024 (“**FY2024**”). The re-presented of Corresponding Period interim results as detailed in note 16 is due to the reclassification of Headway Construction Sdn. Bhd. (a subsidiary of the Company) as discontinued operation. The unaudited condensed consolidated financial results of the Group for the Period have been reviewed by the Company’s audit committee (“**Audit Committee**”) and approved by the Board on 16 May 2025. All amounts set out in this report are presented in Malaysian Ringgit (“**RM**”) unless otherwise indicated.

Business Review

BGMC is a full-fledged, integrated solutions provider in Construction Services sector (comprising Building and Structures segment, Energy Infrastructure segment, and Mechanical and Electrical segment), which undertakes primarily construction service contracts not exceeding five years.

璋利國際控股有限公司董事會（分別為「**本公司**」、「**董事**」及「**董事會**」）公佈截至2025年3月31日止十二個月（「**本期間**」）本公司及其附屬公司（統稱「**本集團**」或「**璋利國際**」或「**我們**」）之未經審核簡明綜合中期業績，連同截至2024年3月31日止十二個月（「**同期**」）的經重列比較數字及於2024年3月31日（「**2024財年**」）的若干比較數字。如附註16所詳述，重列同期的中期業績乃由於Headway Construction Sdn. Bhd.（本公司一間附屬公司）重新分類為已終止經營業務所致。本集團於本期間的未經審核簡明綜合財務業績已由本公司審核委員會（「**審核委員會**」）審閱並於2025年5月16日獲董事會批准。除另有說明外，本報告所載的所有金額均以馬來西亞林吉特（「**林吉特**」）呈列。

業務回顧

璋利國際為建築服務領域（由樓宇及結構分部、能源基建分部以及機械及電子分部構成）的全面集成解決方案供應商，主要承接不超過五年的建築服務合約。

| Core Business 核心業務 | Segment/Model 分部／模式 | What BGMC does 璋利國際業務活動 |
|-------------------------------|--|---|
| Construction Services 建築服務 | Building and Structures segment 樓宇及結構分部 | Focuses on construction of low-rise and high-rise residential and commercial properties, factories, as well as government-led infrastructure and facility projects. 集中於低層及高層住宅及商業物業、工廠以及政府主導基建及設施項目的建造。 |
| | Energy Infrastructure segment 能源基建分部 | Has two previously independent businesses: (a) design and construction of medium and high voltage power substations; and (b) installation of medium and high voltage underground cabling systems. BGMC is also responsible for developing and constructing the utility scale solar power plant. 擁有兩項先前獨立的業務： (a) 設計及建造中壓及高壓變電站；及 (b) 安裝中壓及高壓地下佈線系統。璋利國際同時還負責發展和建設實用規模太陽能發電廠。 |
| | Mechanical and Electrical segment 機械及電子分部 | Focuses on bringing value-added engineering expertise to the installation of mechanical and electrical components and equipment for buildings and infrastructure, drawing on its all-round capabilities from design and planning to installation of the mechanical and electrical facilities. 集中於為樓宇及基建的機電部件及設備的安裝提供增值工程專業知識，運用其對機電設施的設計與規劃以至安裝的全方位技能。 |

Construction Services Sector

The Construction Services sector contributed RM164.1 million, or 100.0%, to the consolidated revenue of the Group for the Period, as compared with RM116.5 million, or 99.5%, recorded in the Corresponding Period.

As at 31 March 2025, we have an outstanding order book of RM590.5 million.

The Group's major ongoing projects are as follows:

建築服務領域

建築服務領域為本集團於本期間的綜合收益貢獻164.1百萬林吉特或100.0%，而同期錄得116.5百萬林吉特或99.5%。

於2025年3月31日，我們有590.5百萬林吉特的未完成訂單。

本集團的大型在建項目如下：

| Project Name and Description | 項目名稱及簡介 |
|--|---|
| The Sky Seputeh: Construction of two 37-storey towers with 290 apartment units, car parks and other facilities at Taman Seputeh, Wilayah Persekutuan, Malaysia. | The Sky Seputeh ：於馬來西亞 Taman Seputeh, Wilayah Persekutuan建設兩座37層的大樓，包括290套公寓、停車場及其他設施。 |
| Bangsar 61: Construction of Earthworks, Basement and Associated Works for a 4-storey basement car park at Bangsar, KL, Malaysia. | 孟沙61 ：於馬來西亞吉隆坡孟沙為4層地庫停車場建設土方、地庫及相關工程。 |
| WAKL: Additional modifications and upgrades to the façade of an existing 25-storey hotel building on Lot 1275, Seksyen 57, Jalan Raja Chulan, Wilayah Persekutuan, in the City of Kuala Lumpur, Malaysia. | WAKL ：於馬來西亞吉隆坡市內的拉惹朱蘭路57區1275地段現有的25層酒店大樓外立面的附加修改和升級。 |

Management Discussion and Analysis

管理層討論與分析

Building and Structures Segment

As the leading segment of the Construction Services sector of the Group as a whole with sizeable contracts on hand, Building and Structures segment contributed RM164.1 million, or 100.0%, to the Group's consolidated revenue for the Period, as compared to RM115.0 million, or 98.2% in the Corresponding Period.

As at 31 March 2025, the Building and Structures segment had an outstanding order book of RM590.5 million, as compared to RM610.4 million as at 31 March 2024.

Other Segments

During the Period, the Energy Infrastructure segment has not contributed any revenue (FY2024: Nil).

During the Period, the Mechanical and Electrical segment has recorded a negative revenue of RM0.02 million for the Period, as compared to a revenue of RM1.5 million, or 1.3% contribution to the consolidated revenue in FY2024. The negative revenue recorded in the Period was due to the work undertaken was not accounted as paid work during the finalisation of account with the client.

Both the segments are running low in the remaining order book due to non-procurement of new project during the Period and FY2024. Although the Group possesses the track record of securing and completing these projects, the procurement activities are kept at minimum due to challenging market conditions. The Group foresees the revenue contribution to be insignificant going forward and has therefore re-allocated the resources to the Building and Structures segment.

樓宇及結構分部

樓宇及結構分部是本集團整體建築服務領域的首要分部，擁有大量手頭合約，為本集團於本期間的綜合收益貢獻164.1百萬林吉特或100.0%，而同期則為115.0百萬林吉特或98.2%。

於2025年3月31日，樓宇及結構分部的未完成工程訂單為590.5百萬林吉特，而2024年3月31日則為610.4百萬林吉特。

其他分部

於本期間，能源基建分部並無貢獻任何收益(2024財年：無)。

於本期間，本期間機械及電子分部錄得負收益0.02百萬林吉特，而2024財年則為收益1.5百萬林吉特或佔綜合收益1.3%。本期間錄得負收益乃由於在與客戶結算賬目時所承接的工作未被視為付費工作所致。

由於本期間及2024財年末採購新項目，這兩個分部的剩餘訂單都很少。儘管本集團過往能夠取得及完成該等項目，但由於市況充滿挑戰，採購活動仍保持在最低水平。本集團預期本分部未來的收益貢獻並不重大，因此已將資源重新分配至樓宇及結構分部。

Future Prospect

Despite a competitive market and rising material and labour costs, the Group remains focused on projects with healthy profit margins and continues to pursue new opportunities through tenders and direct proposals to replenish the order book.

Malaysia's construction industry is expected to grow strongly in 2025, driven by major investments in infrastructure, renewable energy, and industrial development. The government aims to achieve 31% renewable energy capacity by 2025 and 40% by 2035, supported by policy changes, and the creation of a national renewable energy grid. These developments, backed by both public and private investments, point to a positive long-term outlook.

The rapid advancement of artificial intelligence ("AI") has led to an unprecedented surge in energy consumption, particularly with the increasing reliance on high-performance computing and data centres. As industries integrate AI-driven solutions, the demand for sustainable and efficient energy sources continues to grow. Recognising this shift, BGMC is strategically positioning itself to support AI-driven enterprises by providing innovative and reliable renewable energy solutions. By targeting this sector as our key client base, we aim to drive a future where technological progress is powered by sustainable energy, ensuring both environmental responsibility and operational efficiency.

As the Company deepens its engagement with the AI industry, we recognise the vast potential for expansion beyond renewable energy solutions. With AI's rapid evolution, there is a growing need for robust computing infrastructure to support advanced algorithms, machine learning models, and large-scale data processing. Leveraging our expertise and resources, we may explore new business opportunities by venturing into AI infrastructure development. This strategic move would position us at the forefront of innovation, enabling us to contribute to the industry's growth while diversifying our portfolio to meet the rising demands of AI-powered enterprises.

未來前景

儘管市場競爭激烈，材料及勞工成本不斷上升，本集團仍專注於利潤率穩健的項目，並繼續透過招標及直接建議書尋求新機會以補充訂單。

在基礎設施、可再生能源和工業發展重大投資的推動下，馬來西亞建築業預計將在2025年強勁增長。政府的目標是在政策變化和建立國家可再生能源電網的支持下，到2025年可再生能源產能達到31%，到2035年達到40%。在公共和私人投資的支持，這些進展預示積極、長遠前景。

人工智能（「AI」）的快速進步，促使能源消耗空前激增，特別是日益仰賴高性能的計算和數據中心。隨著各行業整合AI驅動的解決方案，對可持續高效能源的需求持續增長。認識到這一轉變，璋利國際制定戰略定位，通過提供創新、可靠的再生能源解決方案來支持AI驅動的企業。通過將該行業作為我們的主要客戶群，我們旨在於未來以可持續能源推動技術進步，確保承擔環境責任和運營效率。

隨著本公司深化與AI行業的合作，我們認識到可再生能源解決方案之外的巨大擴張潛力。在AI快速發展的背景下，對強大的計算基礎設施需求日益增長，用以支持高級算法、機器學習模型和大規模數據處理。憑藉我們的專業知識和資源，我們可能會通過涉足AI基礎設施開發來探索新的商機。這一戰略舉措將使我們處於創新的前沿，為行業的增長作出貢獻，同時使我們的產品組合多樣化，以滿足AI賦能企業不斷增長的需求。

Management Discussion and Analysis

管理層討論與分析

Financial Review

Revenue

The Group recorded a total revenue of RM164.1 million for the Period as compared to RM117.1 million in the Corresponding Period. The increase in revenue is due to faster progress on current project, hence more revenue is booked.

Gross (Loss)/Profit

The Group recorded a total gross loss of RM5.4 million for the Period as compared to a gross loss of RM11.5 million in the Corresponding Period. The reduction in gross loss and gross loss margin was due to an increase in the gross profit margin of a major building and structure project.

(Loss)/Profit Attributable to Owners of the Company

The Group recorded a net loss attributable to owners of the Company of approximately RM24.3 million for the Period, as compared with the net loss of approximately RM1.2 million attributable to owners of the Company in the Corresponding Period. The increase in net loss for the Period was mainly attributable to, among others, (i) reduction in other income mainly due to written back of goods and services tax payable in the Corresponding Period; (ii) lower reversal of impairment losses on financial assets and contract assets in the Period; and (iii) higher administrative and other expenses incurred in the Period due to a customer's encashment of a performance bond and the associated expenses in the Period. The negative impact of the above are partially offset by the increase in revenue in the Period.

財務回顧

收益

本集團於本期間錄得總收益164.1百萬林吉特，而同期則為117.1百萬林吉特。收益增加乃由於當前項目進展較快，因此入賬的收益較多。

(毛損)／毛利

本集團於本期間錄得毛損總額5.4百萬林吉特，而同期則錄得毛損11.5百萬林吉特。毛損及毛損率減少乃由於一個主要樓宇及結構項目的毛利率增加所致。

本公司擁有人應佔(虧損)／溢利

本集團於本期間錄得本公司擁有人應佔虧損淨額約24.3百萬林吉特，而於同期錄得本公司擁有人應佔虧損淨額約1.2百萬林吉特。本期間虧損淨額增加主要歸因於(其中包括)(i)其他收入減少，主要由於同期應付商品及服務稅撥回；(ii)本期間金融資產及合約資產之減值虧損撥回減少；及(iii)本期間產生的行政及其他開支增加，乃由於本期間一名客戶兌現履約保函及相關開支。上述負面影響被本期間收益增加部分抵銷。

Other Income

Other income decreased from RM5.7 million recorded in the Corresponding Period to RM1.5 million for the Period mainly due to written back of goods and services tax payable which amounted to RM4.2 million in the Corresponding Period.

Administrative and Other Expenses

Administrative and other expenses increased from RM17.1 million in the Corresponding Period to RM21.4 million for the Period. The increase is mainly due to a customer's encashment of a performance bond amounted to RM5.1 million and the associated expenses in the Period.

Finance Costs

Finance costs for the Period were RM0.8 million as compared to RM1.6 million in the Corresponding Period due to decrease in bank borrowings.

Income Tax Expenses

No income tax expenses were recorded in the Period as compared to a tax credit of RM0.3 million recognised in the Corresponding Period.

Liquidity, Financial Resources and Capital Structure

Net gearing ratio of the Group (calculated by dividing the net debts by equity attributable to owners of the Company) deteriorated substantially from negative 0.24 times in the Corresponding Period to a negative ratio of 1.53 times due to the decrease in the Group's equity from RM27.1 million recorded in the Corresponding Period to RM2.79 million in the Period.

Cash and bank balances (including fixed deposits) stood at RM29.8 million as at 31 March 2025 as compared with RM37.0 million as at 31 March 2024, representing a decrease of RM7.2 million.

On 19 June 2024, the Board proposed to implement the share consolidation on the basis that every fifty (50) issued and unissued existing shares of HK\$0.01 each in the issued and unissued share capital of the Company be consolidated into one (1) consolidated share ("**Share Consolidation**"). The Share Consolidation was approved by the shareholders at the extraordinary general meeting of the Company held on 8 August 2024 and the same became effective on 12 August 2024.

其他收入

其他收入由同期錄得的5.7百萬林吉特減少至本期間的1.5百萬林吉特，主要由於同期應付商品及服務稅撥回4.2百萬林吉特。

行政及其他開支

行政及其他開支由同期的17.1百萬林吉特增加至本期間的21.4百萬林吉特。該增加主要由於本期間客戶兌現履約保函5.1百萬林吉特及相關開支。

融資成本

由於銀行借貸減少，本期間融資成本為0.8百萬林吉特，而同期為1.6百萬林吉特。

所得稅開支

本期間並無錄得所得稅開支，而同期確認的稅項抵免為0.3百萬林吉特。

流動資金、財務資源及資本架構

本集團的淨資產負債比率(按債務淨額除以本公司擁有人應佔權益計算)由同期的負0.24倍大幅轉差至負比率1.53倍，乃由於本集團權益由同期錄得的27.1百萬林吉特減少至本期間的2.79百萬林吉特所致。

於2025年3月31日，現金及銀行結餘(包括定期存款)為29.8百萬林吉特，較2024年3月31日的37.0百萬林吉特減少7.2百萬林吉特。

於2024年6月19日，董事會建議實施股份合併，基準為本公司已發行及未發行股本中每五十(50)股每股面值0.01港元的已發行及未發行現有股份合併為一(1)股合併股份(「**股份合併**」)。股份合併已於2024年8月8日舉行的本公司股東特別大會上獲股東批准，並於2024年8月12日生效。

Management Discussion and Analysis

管理層討論與分析

Following the Share Consolidation, the authorised share capital of the Company is HK\$50,000,000 divided into 100,000,000 shares of the Company with par value of HK\$0.5 each. As at 31 March 2025, 36,000,000 shares of the Company have been issued. The board lot size has also been changed from 4,000 shares to 2,000 shares of the Company upon the Share Consolidation becoming effective on 12 August 2024. Upon completion of placing on 2 May 2025, the total issued shares of the Company increased to 39,590,000.

For details of the Share Consolidation, please refer to the announcements of the Company dated 19 June 2024, 9 July 2024, 18 July 2024 and 8 August 2024, and the circular of the Company dated 24 July 2024.

Placing of New Shares Under General Mandate

On 9 April 2025, the Company and the placing agent entered into the placing agreement pursuant to which the placing agent has conditionally agreed to procure the placing of a maximum of 7,200,000 placing shares on best endeavor basis to expected not less than six (6) placees at a price of HK\$1.20 per placing share. Completion of the placing is conditional upon, among others, the Listing Committee granting approval for the listing of, and permission to deal in, the placing shares. The placing shares will be allotted and issued pursuant to the general mandate granted to the Directors by a resolution of the shareholders of the Company passed at the annual general meeting of the Company held on 24 September 2024.

On 2 May 2025, all the conditions as set out in the placing agreement have been fulfilled and the placing was completed in accordance with the terms and conditions of the placing agreement. The placing agent has successfully placed 3,590,000 placing shares, representing approximately 9.07% of the issued share capital of the Company as enlarged by the allotment and issue of the placing shares immediately after completion of the placing, to not less than six (6) placees at the placing price of HK\$1.20 per placing share.

The net proceeds from the placing (after deducting all applicable costs and expenses, including placing commission and levies) are approximately HK\$4.2 million (i.e. approximately RM2.3 million), which will be used for general working capital of the Group. For further details, please refer to the announcements of the Company dated 9 April 2025 and 2 May 2025.

股份合併後，本公司法定股本為50,000,000港元，分為100,000,000股每股面值0.5港元的本公司股份。於2025年3月31日，本公司已發行36,000,000股股份。股份合併於2024年8月12日生效後，每手買賣單位亦由4,000股股份更改為2,000股本公司股份。於2025年5月2日配售完成後，本公司已發行股份總數增加至39,590,000股。

有關股份合併的詳情，請參閱本公司日期為2024年6月19日、2024年7月9日、2024年7月18日及2024年8月8日的公告，以及本公司日期為2024年7月24日的通函。

根據一般授權配售新股份

於2025年4月9日，本公司與配售代理訂立配售協議，據此，配售代理有條件同意按盡力基準促使以每股配售股份1.20港元的價格向預期的不少於六(6)名承配人配售最多7,200,000股配售股份。配售事項須待(其中包括)上市委員會批准配售股份上市及買賣後方告完成。配售股份將根據本公司股東於2024年9月24日舉行的本公司股東週年大會上通過的決議案授予董事的一般授權配發及發行。

於2025年5月2日，配售協議所載的所有條件已獲達成，配售事項已根據配售協議的條款及條件完成。配售代理已成功按配售價每股配售股份1.20港元向不少於六(6)名承配人配售3,590,000股配售股份，相當於緊隨配售事項完成後經配發及發行配售股份擴大之本公司已發行股本約9.07%。

配售事項所得款項淨額(經扣除所有適用成本及開支，包括配售佣金及徵費)約為4.2百萬港元(即約2.3百萬林吉特)，將用作本集團的一般營運資金。進一步詳情請參閱本公司日期為2025年4月9日及2025年5月2日的公告。

Net Current Liabilities

Net current liabilities of the Group stood at RM49.0 million as at 31 March 2025, as compared with net current asset of RM19.1 million as at 31 March 2024, representing a decrease of RM68.1 million. The net current liabilities arose mainly from reclassification of redeemable secured loan stocks ("**RSLS**") of approximately RM48.5 million which will be due in less than 12 months from the date of this interim report.

For the going concern analysis, please refer to note 2 to the condensed consolidated financial statements, "Basis of Preparation".

Treasury Policies

The Group's financing and treasury activities are centrally managed and controlled at the corporate level. Bank borrowings of the Group are all denominated in RM and on a floating-rate basis. It is the Group's policy not to enter into derivative transactions for speculative purposes.

Capital Expenditure

Capital expenditure mainly consisted of procurement of construction machinery, computer equipment, furniture and fittings, and renovation, which was funded by internally generated funds. The Group has invested RM0.07 million in the Period to acquire new computer equipment, furniture and fittings, and renovation.

Foreign Exchange Exposure

The functional currency of BGMC's operation, assets and liabilities is denominated in RM. Therefore, the Company is not exposed to significant foreign exchange risk and has not employed any financial instrument for hedging, except for Hong Kong Dollar denominated bank balances which is not material to the Group as a whole.

Significant Investment Hold

The Group did not hold any significant investment during the Period (FY2024: Nil).

流動負債淨額

於2025年3月31日，本集團的流動負債淨額為49.0百萬林吉特，而於2024年3月31日的流動資產淨額為19.1百萬林吉特，減少68.1百萬林吉特。流動負債淨額主要來自將於本中期報告日期起計12個月內到期的可贖回有抵押貸款債券（「**可贖回有抵押貸款債券**」）約48.5百萬林吉特的重新分類。

有關持續經營的分析，請參閱簡明綜合財務報表附註2中的「編製基準」。

庫務政策

本集團的財務及庫務活動由公司管理層統一管理及控制。本集團的銀行借貸均以林吉特計算，並以浮動匯率為基準。本集團政策是不以投機為目的進行衍生交易。

資本開支

資本開支主要包括採購建築機械、計算機設備、傢俬及裝置，以及翻新，其由內部產生資金提供資金。本集團於本期間已投資0.07百萬林吉特購置新電腦設備、傢俬及裝置，以及翻新。

外匯風險

璋利國際的營運、資產及負債的功能貨幣以林吉特計值。因此，本公司並未承受重大外匯風險，且並未使用任何對沖金融工具，惟以港元計值的銀行結餘除外，該等銀行結餘整體而言對本集團並不重大。

所持重大投資

本集團於本期間概無持有任何重大投資（2024財年：無）。

Management Discussion and Analysis

管理層討論與分析

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

Save as disclosed in note 8 to the condensed consolidated financial statements, the Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures during the Period (FY2024: Nil).

Employees and Remuneration Policies

As at 31 March 2025, the Group has 92 employees as compared to 99 as at 31 March 2024. Total staff costs incurred in the Period were RM10.5 million as compared to RM11.0 million recorded in FY2024. The Group has implemented continuous measures to review and adjust the workforce required to run the operation and projects more efficiently.

Remuneration is determined by reference to prevailing market terms and in accordance with the performance, qualification, and experience of each individual employee. Periodic in-house training is provided to enhance the knowledge of the workforce. Meanwhile, external training programs conducted by qualified personnel are also attended by employees to enhance their skills set and working experience.

The Group has adopted a share option scheme ("**Share Option Scheme**") which became effective on 9 August 2017 ("**Listing Date**"), being the date of listing of the shares of the Company ("**Shares**") on the Stock Exchange, to enable the Board to grant share options to eligible participants giving them an opportunity to have a personal stake in the Company. As at the date of this interim report, there was no outstanding share option granted under the Share Option Scheme.

Contingent Liabilities

Details of the Group's contingent liabilities up to the date of this interim report are set out in note 14 to the condensed consolidated financial statements.

附屬公司、聯營公司及合營企業的重大收購及出售

除簡明綜合財務報表附註8所披露者外，本集團於本期間概無任何附屬公司、聯營公司及合營企業的重大收購及出售(2024財年：無)。

僱員及薪酬政策

於2025年3月31日，本集團員工人數為92人，而2024年3月31日為99人。本期間產生的員工成本總額為10.5百萬林吉特，而2024財年則錄得11.0百萬林吉特。本集團已採取持續性措施以審查和調整所需員工團隊以為更有效地經營和開展項目。

薪酬乃參考現行市場條款並根據員工各自的表現、資質及經驗釐定。我們定期提供內部培訓，以提高僱員的知識水平。同時，我們的僱員亦參加由合資格人員開展的外部培訓項目，以提升彼等的技能及工作經驗。

本集團已採納一項購股權計劃(「**購股權計劃**」)，並已於2017年8月9日(「**上市日期**」)(即本公司股份(「**股份**」)於聯交所上市日期)生效，可讓董事會向合資格參與者授出購股權，借此機會可於本公司擁有個人股權。於本中期報告日期，並無根據購股權計劃已授出但尚未行使的購股權。

或然負債

截至本中期報告日期本集團之或然負債之詳情載於簡明綜合財務報表附註14。

Corporate Governance and Other Information

企業管治及其他資料

Interests and Short Positions of Directors and Chief Executive in the Shares, Underlying Shares and Debentures of the Company and Its Associated Corporations

As at 31 March 2025, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong ("SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO), or as recorded in the register of the Company required to be kept under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuer set out in Appendix C3 to the Listing Rules ("Model Code") were as follows:

Interests in the Shares

| Name of Director | Capacity/Nature of interest | Interests in shares of the Company ^(Note 1) 於本公司的股份權益 ^(附註1) | Approximate percentage of shareholding ^(Notes 2&3) 概約持股百分比 ^(附註2及3) |
|---|---|--|---|
| 董事姓名 | 身份／權益性質 | | |
| Dato' Teh Kok Lee ("Dato' Michael Teh") ^(Note 1) | Interest of a controlled corporation and interests held jointly with another person | 24,885,000 (L) | 69.1% |
| 拿督鄭國利("拿督鄭國利") ^(附註1) | 受控法團權益及與另一名人士聯名持有的權益 | | |

"L" denotes long position

Notes:

- (1) On 15 December 2016, Dato' Michael Teh and Tan Sri Dato' Sri Goh Ming Choon ("Tan Sri Barry Goh"), a former executive Director, entered into a concert party confirmatory deed ("Concert Party Confirmatory Deed") to acknowledge and confirm, among other things, that they had been parties acting in concert with each other with respect to their interests in or the business of the relevant members of the Group since they became shareholders of BGMC Holdings Berhad ("BGMC Holdings") and would continue to act in concert after the signing of the Concert Party Confirmatory Deed. For further details, please refer to the paragraph headed "History, Development and Reorganisation – Concert Party Confirmatory Deed" in the prospectus of the Company dated 31 July 2017.

As at 31 March 2025, the 24,885,000 shares interested by them in aggregate consisted of (i) 18,000,000 shares beneficially owned by Prosper International Business Limited ("Prosper International") which in turn is beneficially and wholly-owned by Tan Sri Barry Goh; and (ii) 6,885,000 shares beneficially and wholly-owned by Seeva International Limited ("Seeva International") which in turn is beneficially and wholly-owned by Dato' Michael Teh. Each of Tan Sri Barry Goh and Dato' Michael Teh is deemed to be interested in all the shares held or deemed to be held by them in aggregate by virtue of the SFO.

- (2) The percentage of shareholding of 69.1% is calculated on the basis of 36,000,000 shares of the Company in issue as at 31 March 2025.
- (3) On 2 May 2025, the Company had completed the placing of 3,590,000 shares, upon which the total issued shares of Company were 39,590,000, and therefore the percentage of shareholding has changed to 62.9%.

董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債權證中之權益及淡倉

於2025年3月31日，各董事及本公司主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的該等規定被當作或視為擁有的權益及淡倉）；或根據證券及期貨條例第352條須記入該條所述本公司登記冊的權益及淡倉；或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

股份權益

| Interests in shares of the Company ^(Note 1) 於本公司的股份權益 ^(附註1) | Approximate percentage of shareholding ^(Notes 2&3) 概約持股百分比 ^(附註2及3) |
|--|---|
|--|---|

[L]指長倉

附註：

- (1) 於2016年12月15日，拿督鄭國利及丹斯里拿督斯里吳明璋（「丹斯里吳明璋」）（前執行董事）訂立一致行動人士確認契據（「一致行動人士確認契據」）以承認及確認（其中包括）彼等自成為BGMC Holdings Berhad（「BGMC Holdings」）股東起，就所持本集團相關成員公司的權益或業務為一致行動的人士，且於簽訂一致行動人士確認契據後會繼續一致行動。更多詳情請參閱本公司日期為2017年7月31日的招股章程「歷史、發展與重組——一致行動人士確認契據」一段。

於2025年3月31日，彼等合共擁有24,885,000股股份的權益，包括(i)由捷豐國際貿易有限公司（「捷豐國際」）實益擁有的18,000,000股股份，而捷豐國際則由丹斯里吳明璋實益全資擁有；及(ii)由Seeva International Limited（「Seeva International」）實益全資擁有的6,885,000股股份，而Seeva International則由拿督鄭國利實益全資擁有。根據證券及期貨條例，丹斯里吳明璋及拿督鄭國利各自被視為於彼等合共所持有或被視為彼等所持有之所有股份中擁有權益。

- (2) 持股百分比69.1%乃基於2025年3月31日本公司之36,000,000股已發行股份計算。
- (3) 於2025年5月2日，本公司完成配售3,590,000股股份，其後本公司已發行股份總數為39,590,000股，因此持股百分比已變為62.9%。

Corporate Governance and Other Information 企業管治及其他資料

Interest in the Shares of Associated Corporations

於相關法團股份的權益

| Name of Director 董事姓名 | Name of associated corporation 相關法團名稱 | Capacity/Nature of interest 身份／權益性質 | Interests in ordinary share 普通股權益 | Percentage of shareholding 持股百分比 |
|----------------------------|--|--|--------------------------------------|-------------------------------------|
| Dato' Michael Teh 拿督鄭國利 | Seeva International Seeva International | Beneficial owner 實益擁有人 | 1 | 100% |

Save as disclosed above, as at 31 March 2025, none of the Directors or the chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have taken under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於2025年3月31日，概無本公司董事或主要行政人員擁有須(a)根據證券及期貨條例第XV部第7及8分部(包括根據證券及期貨條例有關條文其被當作或視為擁有的權益及淡倉)知會本公司及聯交所；或(b)根據證券及期貨條例第352條待載入該條所述登記冊內；或(c)根據標準守則知會本公司及聯交所的任何於本公司或其任何相關法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券證中的權益或淡倉。

Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company

主要股東於本公司股份及相關股份之權益及淡倉

As at 31 March 2025, so far as is known to the Directors, the following corporations or persons (other than a Director or the chief executive) had interests or short positions in the shares or underlying shares of the Company, which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

據董事所知，於2025年3月31日，下列公司或人士(董事及主要行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須予披露的權益或淡倉，或已記錄於本公司證券及期貨條例第336條須存置之登記冊內，詳情如下：

| Name of shareholders 股東名稱 | Capacity/Nature of interest 身份／權益性質 | Number of shares of the Company held 所持本公司股份數目 | Percentage of shareholding (Notes 2&3) 持股百分比 |
|---|---|---|--|
| Prosper International ^(Note 1) | Beneficial owner and interests held jointly with another person | 24,885,000 (L) | 69.1% |
| 捷豐國際 ^(附註1) | 實益擁有人及與另一名人士聯名持有的權益 | | |
| Seeva International ^(Note 1) | Beneficial owner and interests held jointly with another person | 24,885,000 (L) | 69.1% |
| Seeva International ^(附註1) | 實益擁有人及與另一名人士聯名持有的權益 | | |

"L" denotes long position

Notes:

- (1) On 15 December 2016, Tan Sri Barry Goh and Dato' Michael Teh entered into the Concert Party Confirmatory Deed to acknowledge and confirm, among other things, that they had been parties acting in concert with each other with respect to their interests in or the business of the Company and the relevant members of the Group since they became shareholders of BGMC Holdings and would continue to act in concert after the signing of the Concert Party Confirmatory Deed. For further details of the Concert Party Confirmatory Deed, please refer to "Concert Party Confirmatory Deed" sub-section in the section headed "History, Development and Reorganisation" in the prospectus of the Company dated 31 July 2017.

As at 31 March 2025, the 24,885,000 shares of the Company interested by them in aggregate consisted of (i) 18,000,000 shares of the Company beneficially owned by Prosper International which in turn is beneficially and wholly-owned by Tan Sri Barry Goh; and (ii) 6,885,000 shares of the Company beneficially owned by Seeva International which in turn is beneficially and wholly-owned by Dato' Michael Teh. Each of Prosper International and Seeva International is deemed to be interested in all the shares held or deemed to be held by Tan Sri Barry Goh and Dato' Michael Teh in aggregate by virtue of the SFO.

- (2) The percentage of shareholding of 69.1% is calculated on the basis of 36,000,000 shares of the Company in issue as at 31 March 2025.
- (3) On 2 May 2025, the Company had completed the placing of 3,590,000 shares, upon which the total issued shares of Company were 39,590,000, and therefore the percentage of shareholding has changed to 62.9%.

Save as disclosed above, so far as the Directors or the chief executive of the Company are aware of, as at 31 March 2025, no corporation or person (not being a Director or the Chief Executive) had any interests or short position in the shares or underlying shares of the Company, which would be required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which was recorded in the register required to be kept by the Company under section 336 of the SFO.

Change of Directors

There have been changes to the Board composition during the Period and thereafter up to the date of this interim report:

- (a) with effect from 13 December 2024, Ms. Koong Hui Jiun has been appointed as an independent non-executive Director ("**INED**"), a member of the audit committee of the Board ("**AC**" or "**Audit Committee**"), a member of the remuneration committee of the Board ("**RC**") and a member of the nomination committee of the Board ("**NC**").
- (b) Datuk Kang Hua Keong ("**Datuk Kang**") retired as an INED upon the conclusion of the annual general meeting of the Company held on 24 September 2024 due to his commitment on his other business engagements. Details of the retirement of Datuk Kang were set out in the announcement of the Company dated 6 September 2024.

[L]指長倉

附註：

- (1) 於2016年12月15日，丹斯里吳明璋與拿督鄭國利訂立一致行動人士確認契據以承認及確認(其中包括)彼等自成為BGMC Holdings股東起就於本公司及本集團相關成員公司的權益或業務為一致行動的人士，且於簽訂一致行動人士確認契據後將會繼續一致行動。有關一致行動人士確認契據的進一步詳情，請參閱本公司日期為2017年7月31日之招股章程「歷史、發展與重組」一節「一致行動人士確認契據」分節。

於2025年3月31日，彼等合共擁有本公司24,885,000股股份的權益，包括(i)由捷豐國際實益擁有的本公司18,000,000股股份，而捷豐國際則由丹斯里吳明璋實益全資擁有；及(ii)由Seeva International實益擁有的本公司6,885,000股股份，而Seeva International則由拿督鄭國利實益全資擁有。根據證券及期貨條例，捷豐國際及Seeva International均被視為由丹斯里吳明璋與拿督鄭國利合共有或被視為由彼等合共持有的所有股份中擁有權益。

- (2) 持 股 百 分 比 69.1% 乃 基 於 2025 年 3 月 31 日 之 本 公 司 36,000,000股已發行股份計算。
- (3) 於2025年5月2日，本公司完成配售3,590,000股股份，其後本公司已發行股份總數為39,590,000股，因此持股百分比已變為62.9%。

除上文所披露者外，就本公司董事或主要行政人員所知悉，於2025年3月31日，概無任何法團／人士（並非董事或主要行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或已記錄於本公司根據證券及期貨條例第336條須存置之登記冊內。

變更董事

本期間及其後直至本中期報告日期，董事會組成發生以下變動：

- (a) 自2024年12月13日起，孔慧君女士已委任為獨立非執行董事（「**獨立非執行董事**」）、董事會審核委員會（「**審核委員會**」）成員、董事會薪酬委員會（「**薪酬委員會**」）成員及董事會提名委員會（「**提名委員會**」）成員。
- (b) 拿督江華強（「**拿督江**」）由於需要承擔其他業務工作，故於2024年9月24日舉行的本公司股東週年大會結束後退任獨立非執行董事。有關拿督江退任的詳情載於本公司日期為2024年9月6日的公告。

Corporate Governance and Other Information 企業管治及其他資料

Share Option Scheme

The Company has adopted the Share Option Scheme on the Listing Date to enable the Company to grant options to eligible participants as incentives and rewards for their contribution to the Group. As at 31 March 2025, there were no outstanding share options and no share options were granted, exercised or cancelled or lapsed for the Period. Further details of the Share Option Scheme are set out in the Company's 2024 annual report. During the Period, immediately upon the Share Consolidation becoming effective from 12 August 2024, the scheme mandate limit of the Share Option Scheme has been adjusted from 180,000,000 to 3,600,000 shares.

Pledge of Assets

Investment properties of RM49.4 million were pledged to RSLs as at 31 March 2025 (FY2024: RM49.4 million). Certain banking facilities of the Group were secured by the Group's fixed bank deposits of RM25.5 million as at 31 March 2025, as compared to RM30.5 million as at 31 March 2024.

Purchase, Sale or Redemption of Company's Listed Securities

For the Period and thereafter up to the date of this interim report, except for the Company's placing of 3,590,000 shares on 2 May 2025, the Company did not redeem any of its listed securities nor did the Company or any of its subsidiaries purchase or sell such securities. During the Period, the Company has completed Share Consolidation as set out below.

As disclosed in the announcement of the Company dated 30 May 2025, the Company proposed to seek specific mandate to issue up to 43,000,000 Capitalisation Shares, the consideration for which will be settled by way of capitalisation of the entire Proposed Capitalisation Amount which will be subject to, among others, the Board and the Shareholders' approval in relation to the Proposed RSLs Capitalisation (including the grant of the Specific Mandate for the allotment and issue of the Capitalisation Shares).

購股權計劃

本公司已於上市日期採納購股權計劃，可令本公司向合資格參與者授出購股權作為彼等對本集團作出貢獻之激勵及回報。於2025年3月31日，概無任何購股權未行使，且本期間概無任何購股權獲授出、行使或註銷或失效。有關購股權計劃的進一步詳情載於本公司2024年年報。於本期間內，緊隨股份合併自2024年8月12日起生效後，購股權計劃的計劃授權限額已由180,000,000股調整至3,600,000股股份。

資產抵押

於2025年3月31日，49.4百萬林吉特的投資物業已就可贖回有抵押貸款債券作抵押(2024財年：49.4百萬林吉特)。本集團若干銀行融資由本集團於2025年3月31日的銀行定期存款25.5百萬林吉特擔保，而於2024年3月31日則為30.5百萬林吉特。

購買、出售或贖回本公司已上市證券

於本期間，及直至本中期報告日期，除本公司於2025年5月2日配售3,590,000股股份外，本公司並未贖回任何上市證券，且本公司或其任何附屬公司亦無購買或出售相關證券。於本期間內，本公司已完成下文所載的股份合併。

誠如本公司日期為2025年5月30日的公告所披露，本公司建議尋求特別授權以發行最多43,000,000股資本化股份，代價將以資本化全部建議資本化金額的方式結清，惟須待(其中包括)董事會及股東批准有關建議可贖回有抵押貸款債券資本化(包括就配發及發行資本化股份授出特別授權)。

Change of Director's Information

As disclosed in the announcement of the Company dated 20 November 2024, the Company received sealed winding-up order for Headway Construction Sdn. Bhd. ("**Headway Construction**", an indirect non-wholly owned subsidiary of the Company) which has not recorded any revenue and has been dormant since 2021.

Dato' Michael Teh, an executive Director and the chief executive officer of the Company, was appointed as a director of Headway Construction on 3 November 2011 and resigned on 15 July 2024. As Headway Construction was wound up within 12 months after Dato' Michael Teh ceased to be a director of Headway Construction, the winding-up of Headway Construction constitutes an event described in Rule 13.51(2)(l) of the Listing Rules, and hence also a change in information required to be disclosed by him pursuant to Rule 13.51B(2) of the Listing Rules.

As disclosed above, there is no business activity in Headway Construction since 2021, the Board is of the view that the winding-up of Headway Construction does not affect the suitability of Dato' Michael Teh to continue acting as the executive Director and the chief executive officer of the Company.

Share Consolidation and Change in Board Lot

With effect from 12 August 2024: (1) the Share Consolidation of every 50 existing shares of HK\$0.01 each into 1 consolidated share of HK\$0.5 has become effective; and (2) the change in board lot size of the shares for trading on the Stock Exchange from 4,000 existing shares to 2,000 consolidated shares have become effective, the details of which are set out in the circular of the Company dated 24 July 2024.

Corporate Governance Code Compliance

The Company is committed to maintaining a high standard of corporate governance in order to achieve sustainable development and enhance corporate performance especially in the areas of internal control, fair disclosure and accountability to all shareholders of the Company ("**Shareholders**").

The Company has adopted the code provisions as set out in the Corporate Governance Code set out in Appendix C1 to the Listing Rules ("**CG Code**") as its own code of corporate governance. For the Period, the Company has complied with the applicable code provisions of the CG Code.

Change of Financial Year End

On 28 February 2025, the Group has resolved to change the financial year end date from 31 March 2025 to 31 August 2025. As disclosed in the announcement of the Company dated 28 February 2025, this interim report covers the twelve months ended 31 March 2025, while the next audited final results will cover the seventeen months ended 31 August 2025.

董事資料變更

誠如本公司日期為2024年11月20日的公告所披露，本公司收到Headway Construction Sdn. Bhd. ("**Headway Construction**")，本公司的間接非全資附屬公司)的蓋章清盤令，Headway Construction尚未錄得任何收入且自2021年起一直處於休眠狀態。

本公司執行董事兼行政總裁拿督鄭國利於2011年11月3日獲委任為Headway Construction董事，並於2024年7月15日辭任。由於Headway Construction在拿督鄭國利不再擔任Headway Construction董事後12個月內被清盤，Headway Construction的清盤構成上市規則第13.51(2)(l)條所述事件，因此亦構成其須根據上市規則第13.51B(2)條披露的資料變更。

誠如上文所披露，Headway Construction自2021年起並無任何業務活動，董事會認為Headway Construction的清盤並不影響拿督鄭國利繼續擔任本公司執行董事及行政總裁的合適性。

股份合併及更改每手買賣單位

自2024年8月12日起：(1)每50股每股面值0.01港元的現有股份合併為1股面值0.5港元的合併股份已生效；及(2)於聯交所買賣的股份每手買賣單位由4,000股現有股份變更為2,000股合併股份已生效，詳情載於本公司日期為2024年7月24日的通函。

企業管治守則合規

本公司致力維持企業管治之高標準，尤其是在內部監控、公平披露及向所有本公司股東("股東")負責等方面，以實現可持續發展及提升企業業績。

本公司已採納上市規則附錄C1所載之企業管治守則("企業管治守則")所載之守則條文作為本公司企業管治守則。於本期間，本公司已遵守企業管治守則的適用守則條文。

更改財政年度結算日

於2025年2月28日，本集團議決將財政年度結算日由2025年3月31日更改為2025年8月31日。誠如本公司日期為2025年2月28日的公告所披露，本中期報告涵蓋截至2025年3月31日止十二個月，而下一份經審核末期業績將涵蓋截至2025年8月31日止十七個月。

Corporate Governance and Other Information 企業管治及其他資料

Dividend

The Board has resolved not to recommend the payment of any interim dividend for the Period (FY2024: Nil).

Event After the Reporting Period

Details of the Group's event after the reporting period up to the date of this interim report are set out in note 15 to the condensed consolidated financial statements.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct governing securities transactions by the Directors. Following a specific enquiry made by the Company with each of them, all Directors confirmed that they had complied with the required dealing standards set out in the Model Code throughout the Period.

Review of Results by the Audit Committee

The Audit Committee was established on 3 July 2017 with specific written terms of reference in compliance with the CG Code and Rule 3.22 of the Listing Rules. Such written terms of reference were revised on 8 October 2020 to conform with the requirements under the CG Code and the Listing Rules. The Audit Committee has reviewed the unaudited consolidated financial statements and is of the view that such statements have been prepared in compliance with the applicable accounting standards, the Listing Rules and other applicable legal requirements and that adequate disclosure has been made.

Publication of Interim Report

This interim report is published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.bgmc.asia. The interim report containing all the information required by the Listing Rules will be published on the aforesaid websites and will be despatched to the Shareholders as soon as possible.

By Order of the Board
BGMC International Limited
Datuk Kamalul Arifin Bin Othman
Chairman and Independent Non-Executive Director

Malaysia, 16 May 2025

股息

董事會已議決不建議派發本期間的任何中期股息（2024財年：無）。

報告期後事項

截至本中期報告日期本集團之報告期後事項之詳情載於簡明綜合財務報表附註15。

董事所進行之證券交易之標準守則

本公司已採納上市規則附錄C3所載標準守則作為規管董事進行證券交易的行為守則。經本公司向每位董事作出特定查詢後，全體董事確認彼等整個本期間已遵守標準守則所載的交易標準。

審核委員會審閱業績

審核委員會於2017年7月3日成立，並根據企業管治守則及上市規則第3.22條訂立具體書面職權範圍。該書面職權範圍於2020年10月8日作出修訂，以符合企業管治守則及上市規則之規定。審核委員會已審閱未經審核綜合財務報表並認為該等報表已按照適用會計準則、上市規則及其他適用法律要求編製，並已作出充分披露。

刊發中期報告

本中期報告將於聯交所網站 www.hkexnews.hk 及本公司網站 www.bgmc.asia 刊載。中期報告（包括上市規則所規定所有資料）將於上述網站刊載，且將儘快寄發予股東。

承董事會命
璋利國際控股有限公司
主席兼獨立非執行董事
拿督Kamalul Arifin Bin Othman

馬來西亞，2025年5月16日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收入表

For the twelve months ended 31 March 2025

截至2025年3月31日止十二個月

| | | | For the twelve months ended 31 March 2025 截至2025年 3月31日止十二個月 RM'000 千林吉特 (Unaudited) (未經審核) | Year ended 31 March 2024 截至2024年 3月31日止年度 RM'000 千林吉特 (Re-presented) (經重列) |
|---|--|---|--|--|
| Continuing operations | 持續經營業務 | | | |
| Revenue | 收益 | 5 | 164,106 | 117,070 |
| Cost of sales | 銷售成本 | | (169,515) | (128,593) |
| Gross Loss | 毛損 | | (5,409) | (11,523) |
| Other income | 其他收入 | | 1,493 | 5,729 |
| Reversal of impairment losses of financial assets and contract assets, net | 金融資產及合約資產之減值虧損撥回淨額 | | 1,217 | 10,011 |
| Administrative and other expenses | 行政及其他開支 | | (21,448) | (17,137) |
| Other (losses)/gains, net | 其他(虧損)/收益淨額 | | (24) | 1,717 |
| Finance costs | 融資成本 | | (811) | (1,570) |
| Loss before tax from continuing operations | 來自持續經營業務之除稅前虧損 | 6 | (24,982) | (12,773) |
| Income tax credit | 所得稅抵免 | 7 | - | 277 |
| Loss for the period/year from continuing operations | 本期間/年度來自持續經營業務之虧損 | | (24,982) | (12,496) |
| Discontinued operations | 已終止經營業務 | | | |
| Profit for the period/year from discontinued operations | 期間/年度來自已終止經營業務之溢利 | 8 | 536 | 13,470 |
| (Loss)/profit and total comprehensive income for the period/year | 期間/年度(虧損)/溢利及全面收益總額 | | (24,446) | 974 |
| (Loss)/profit and total comprehensive (loss)/income for the period/year attributable to: | 以下人士應佔期間/年度(虧損)/溢利及全面(虧損)/收益總額： | | | |
| Owners of the Company | 本公司擁有人 | | | |
| Loss from continuing operations | 來自持續經營業務之虧損 | | (24,842) | (12,580) |
| Profit from discontinued operations | 來自已終止經營業務之溢利 | | 516 | 11,416 |
| Loss attributable to owners of the Company | 本公司擁有人應佔虧損 | | (24,326) | (1,164) |
| Non-controlling interests | 非控股權益 | | | |
| (Loss)/profit from continuing operations | 來自持續經營業務之(虧損)/溢利 | | (140) | 84 |
| Profit from discontinued operations | 來自已終止經營業務之溢利 | | 20 | 2,054 |
| (Loss)/profit attributable to non-controlling interests | 非控股權益應佔(虧損)/溢利 | | (120) | 2,138 |
| | | | (24,446) | 974 |
| Loss per share | 每股虧損 | | | |
| From continuing and discontinued operations | 來自持續及已終止經營業務 | | | |
| Basic and diluted (RM sen) | 基本及攤薄(林吉特分) | 9 | (67.57) | (3.23) |
| From continuing operations | 來自持續經營業務 | | | |
| Basic and diluted (RM sen) | 基本及攤薄(林吉特分) | 9 | (69.01) | (34.94) |

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 31 March 2025

於2025年3月31日

| | | | As at 31 March 2025 於2025年 3月31日 RM'000 千林吉特 (Unaudited) (未經審核) | As at 31 March 2024 於2024年 3月31日 RM'000 千林吉特 (Audited) (經審核) |
|--|--------------------|----|---|--|
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | | 116 | 92 |
| Right-of-use assets | 使用權資產 | | 143 | 402 |
| Investment properties | 投資物業 | | 49,385 | 49,385 |
| Intangible assets | 無形資產 | | 695 | 726 |
| | | | 50,339 | 50,605 |
| Current assets | 流動資產 | | | |
| Trade and other receivables, deposits and prepaid expenses | 貿易及其他應收款項、按金及預付開支 | 10 | 135,305 | 25,703 |
| Income tax recoverable | 可收回所得稅 | | 27 | 20 |
| Contract assets | 合約資產 | | 57,786 | 58,142 |
| Fixed deposits | 定期存款 | | 25,484 | 30,509 |
| Cash and bank balances | 現金及銀行結餘 | | 4,276 | 6,497 |
| | | | 222,878 | 120,871 |
| Current liabilities | 流動負債 | | | |
| Contract liabilities | 合約負債 | | 95,903 | 9,316 |
| Trade and other payables | 貿易及其他應付款項 | 12 | 127,288 | 92,082 |
| Redeemable secured loan stocks | 可贖回有抵押貸款債券 | | 48,526 | – |
| Lease liabilities | 租賃負債 | | 120 | 252 |
| Tax liabilities | 稅項負債 | | 86 | 146 |
| | | | 271,923 | 101,796 |
| Net current (liabilities)/asset | 流動(負債)/資產淨額 | | (49,045) | 19,075 |
| Total assets less current liabilities | 資產總額減流動負債 | | 1,294 | 69,680 |
| Non-current liabilities | 非流動負債 | | | |
| Redeemable secured loan stocks | 可贖回有抵押貸款債券 | | – | 48,515 |
| Lease liabilities | 租賃負債 | | 28 | 143 |
| | | | 28 | 48,658 |
| NET ASSETS | 資產淨值 | | 1,266 | 21,022 |
| Equity | 權益 | | | |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | | | |
| Share capital | 股本 | 11 | 9,862 | 9,862 |
| Reserves | 儲備 | | (7,074) | 17,252 |
| | | | 2,788 | 27,114 |
| Non-controlling interests | 非控股權益 | | (1,522) | (6,092) |
| TOTAL EQUITY | 權益總額 | | 1,266 | 21,022 |

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

1. General

The Company is a public limited company incorporated in the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited ("**Stock Exchange**") since 9 August 2017. The Company was incorporated as an exempted company and registered in the Cayman Islands with limited liability under the Companies Act, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 18 November 2016.

The addresses of the Company's registered office and principal place of business are Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and A-3A-02, Block A, Level 3A, Sky Park One City, Jalan USJ 25/1, 47650 Subang Jaya, Selangor Darul Ehsan, Malaysia, respectively.

The Company is an investment holding company and the Group is principally engaged in the provision of a wide range of construction services in Malaysia.

The condensed consolidated financial statements are presented in RM which is also the functional currency of the Company.

1. 一般資料

本公司為一間在開曼群島註冊成立的公眾有限公司，其股份於2017年8月9日在香港聯合交易所有限公司(「**聯交所**」)主板上市。本公司於2016年11月18日根據開曼群島公司法第22章(1961年第3號法律，經綜合及修訂)在開曼群島註冊成立及登記為獲豁免有限公司。

本公司註冊辦事處及主要營業地點的地址分別為 Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands 及 A-3A-02, Block A, Level 3A, Sky Park One City, Jalan USJ 25/1, 47650 Subang Jaya, Selangor Darul Ehsan, Malaysia。

本公司為一間投資控股公司，而本集團主要從事於馬來西亞提供廣泛的建築服務。

簡明綜合財務報表乃以林吉特(亦為本公司功能貨幣)呈列。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

2. Basis of Preparation

This unaudited condensed consolidated interim financial information on pages 19 to 44 for the twelve months ended 31 March 2025 (“**Period**”) have been prepared in accordance with the International Accounting Standard (“**IAS**”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (“**IASB**”) and Appendix D2 of the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”).

Going concern assumption

The Group incurred a loss attributable to owners of the Company of approximately RM24.3 million during the Period and recorded net current liabilities of approximately RM49.0 million as at 31 March 2025. The condition indicates the existence of a material uncertainty that may cast significant doubt on the Group’s ability to continue as a going concern.

The Directors of the Group are of the opinion that the preparation of the condensed consolidated financial statements of the Group on a going concern basis remains appropriate based on the following:

- (i) the Group is in the midst of restructuring the redeemable secured loan stocks;
- (ii) positive cash inflows within the next twelve months from the customers;
- (iii) application for extension of time ought to be granted by clients and consultants; and
- (iv) obtaining variation orders for all projects.

The Group will obtain continuous financial support from the lenders, clients and creditors which will enable the Group to operate in the foreseeable future, and accordingly, realise its assets and discharge its liabilities in the normal course of business.

2. 編製基準

載於第19至第44頁的截至2025年3月31日止十二個月(「**本期間**」)的未經審核簡明綜合中期財務資料已按國際會計準則委員會(「**國際會計準則委員會**」)頒佈的國際會計準則(「**國際會計準則**」)第34號「中期財務報告」以及聯交所證券上市規則(「**上市規則**」)附錄D2編製。

持續經營假設

本集團於本期間產生本公司擁有人應佔虧損約24.3百萬林吉特及於2025年3月31日錄得流動負債淨額約49.0百萬林吉特。該狀況顯示存在重大不明朗因素，可能導致對本集團持續經營能力產生重大疑慮。

本集團董事認為，按持續經營基準編製本集團簡明綜合財務報表仍屬適當，乃基於：

- (i) 本集團正在重組可贖回有抵押貸款債券；
- (ii) 未來十二個月內來自客戶的正現金流入；
- (iii) 申請延長客戶及顧問擬給予的時限；及
- (iv) 就所有項目取得變更指令。

本集團將取得貸款人、客戶及債權人的持續財務援助，從而令本集團於可見未來營運，並因而於正常業務過程中變現其資產，解除其負債。

3. Change of Financial Year End Date

On 28 February 2025, the Group has resolved to change the financial year end date from 31 March 2025 to 31 August 2025. The forthcoming financial year end date will be 31 August 2025 and the next audited consolidated financial statements of the Group will cover a period of 17 months from 1 April 2024 to 31 August 2025. Accordingly, the condensed consolidated interim financial statements of the Company cover the twelve months ended 31 March 2025 with comparative figures covering the twelve months ended 31 March 2024 ("FY2024").

4. Adoption of New and Revised International Financial Accounting Standards

New and amended standards and interpretations adopted by the Group

In the current period, the Company has adopted the following IAS and International Financial Reporting Standards ("IFRS") that are relevant to the operations to the Group and are effective for accounting periods beginning on or after 1 April 2024:

| Standards and amendments 準則及修訂本 | Effective Date 生效日期 | Key requirements 主要規定 |
|--|-----------------------------|---|
| Amendments to IFRS 16 國際財務報告準則第16號修訂本 | 1 January 2024 2024年1月1日 | Lease liability in a Sale and Leaseback 售後租回的租賃負債 |
| Amendments to IAS 1 國際會計準則第1號修訂本 | 1 January 2024 2024年1月1日 | Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants 將負債分類為流動或非流動及附帶契諾的非流動負債 |
| Amendments to IAS 7 and IFRS 7 國際會計準則第7號及國際財務報告準則第7號修訂本 | 1 January 2024 2024年1月1日 | Supplier Finance Arrangement 供應商融資安排 |

The amendments listed above did not have material impact on the Group's financial performance for the Period and financial position as at 31 March 2025.

3. 更改財政年度結算日

於2025年2月28日，本集團議決將財政年度結算日由2025年3月31日更改為2025年8月31日。下一個財政年度結算日將為2025年8月31日，而本集團下一份經審核綜合財務報表將涵蓋自2024年4月1日起至2025年8月31日止的十七個月期間。因此，本公司簡明綜合中期財務報表涵蓋截至2025年3月31日止十二個月，比較數字涵蓋截至2024年3月31日止十二個月（「2024財年」）。

4. 採納新訂及經修訂國際財務會計準則

本集團已採納之新訂及經修訂準則及詮釋

於本期間，本公司已採納以下國際會計準則及國際財務報告準則（「國際財務報告準則」），該等準則與本集團業務有關並於2024年4月1日或之後開始的會計期間生效：

上述修訂本對本集團於本期間的財務表現及於2025年3月31日的財務狀況並無產生重大影響。

4. Adoption of New and Revised International Financial Accounting Standards (continued)

4. 採納新訂及經修訂國際財務會計準則(續)

New standards and interpretations not yet effective

尚未生效的新準則及詮釋

| Standards and amendments 準則及修訂本 | Effective for accounting periods beginning or after 於下列日期或之後 開始的會計期間生效 | Key requirements 主要規定 |
|--|--|--|
| Amendments to IAS 21 國際會計準則第21號修訂本 | 1 January 2025 2025年1月1日 | Lack of Exchangeability 缺乏可兌換性 |
| Amendments to IFRS 9 and IFRS 7 國際財務報告準則第9號及 國際財務報告準則第7號修訂本 | 1 January 2026 2026年1月1日 | Amendments to the Classification and Measurement of Financial Instruments 金融工具分類及計量之修訂 |
| Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 國際財務報告準則第1號、 國際財務報告準則第7號、 國際財務報告準則第9號、 國際財務報告準則第10號及 國際會計準則第7號修訂本 | 1 January 2026 2026年1月1日 | Annual Improvements to IFRS Accounting Standards – Volume 11 國際財務報告準則會計準則的年度改進 – 第11卷 |
| IFRS 18 國際財務報告準則第18號 | 1 January 2027 2027年1月1日 | Presentation and Disclosures in Financial Statements 財務報表之呈列及披露 |
| IFRS 19 國際財務報告準則第19號 | 1 January 2027 2027年1月1日 | Subsidiaries without Public Accountability Disclosures 非公共受託責任附屬公司的披露 |
| Amendments to IFRS 10 and IAS 28 國際財務報告準則第10號及 國際會計準則第28號修訂本 | to be announced 待公佈 | Sale or Contribution of Assets between and Investor and its Associate or Joint Venture 投資者與其聯營公司或合營企業之間的資產出售或注資 |

The above new and amended accounting standards have been issued but are not effective for the financial year beginning on 1 April 2024 and have not been early adopted by the Group.

上述新訂及經修訂會計準則已頒佈，惟於2024年4月1日開始的財政年度尚未生效，且未獲本集團提早採納。

Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註

5. Revenue, Income from Concession Agreements and Segmental Information 5. 收益、特許協議收入及分部資料

(a) Revenue

(a) 收益

| | | For the twelve months ended 31 March 2025 截至2025年 3月31日 止十二個月 RM'000 千林吉特 (Unaudited) (未經審核) | Year ended 31 March 2024 截至2024年 3月31日 止年度 RM'000 千林吉特 (Re-presented) (經重列) |
|---|------------------|--|---|
| Building construction revenue | 樓宇建築收益 | 164,106 | 116,522 |
| Supply and installation of elevators | 供應及安裝電梯 | – | 415 |
| Management fee income | 管理費收入 | – | 133 |
| | | 164,106 | 117,070 |
| Representing: Continuing operations | 下列各項佔： 持續經營業務 | 164,106 | 117,070 |
| Timing of revenue recognition: Over time | 收益確認時間： 隨時間 | 164,106 | 117,070 |

(b) Income from concession agreement

(b) 特許協議收入

| | | For the twelve months ended 31 March 2025 截至2025年 3月31日 止十二個月 RM'000 千林吉特 (Unaudited) (未經審核) | Year ended 31 March 2024 截至2024年 3月31日 止年度 RM'000 千林吉特 (Re-presented) (經重列) |
|---|-------------------------------|--|---|
| Imputed interest income from Renewable Energy Power Purchase Agreement ("REPPA") | 再生能源電力購買協議("REPPA") 估算利息收入 | – | 687 |
| Supply of electricity | 電力供應 | – | 237 |
| | | – | 924 |
| Representing: Discontinued operation | 下列各項佔： 已終止經營業務 | – | 924 |

5. Revenue, Income from Concession Agreements and Segmental Information (continued)

(c) Segment Information

The Group's operating and reportable segments under IFRS 8 "Operating Segments" are as follows:

- (i) Building and structures – provision of construction services in building and structural construction works;
- (ii) Energy infrastructure – provision of construction services in energy transmission and distribution works; and
- (iii) Mechanical and electrical – provision of construction services in mechanical and electrical installation works.

In addition to the above reportable segments, the Group has certain operating segments (including supply and installation of elevators) that do not meet any of the quantitative thresholds for determining reportable segments. These operating segments are grouped under "Others" segment.

5. 收益、特許協議收入及分部資料 (續)

(c) 分部資料

本集團根據國際財務報告準則第8號「經營分部」劃分的經營及可報告分部載列如下：

- (i) 樓宇及結構－提供樓宇及結構建築工程建築服務；
- (ii) 能源基建－提供能源輸送及分配工程建築服務；及
- (iii) 機械及電子－提供機械及電子安裝工程建築服務。

除上述可報告分部外，本集團仍有若干營業部門（包括升降機的供應及安裝）並未達到釐定為可報告分部的任何量化閾限。該等經營分部已歸類於「其他」分部下。

Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註

5. Revenue, Income from Concession Agreements and Segmental Information (continued)

5. 收益、特許協議收入及分部資料 (續)

(c) Segment Information (continued)

(c) 分部資料(續)

Segment revenue

分部收益

For the twelve months ended 31 March 2025

截至2025年3月31日止十二個月

| Continuing operations 持續經營業務 | | Building and structures 樓宇及結構 RM'000 千林吉特 | Mechanical and electrical 機械及電子 RM'000 千林吉特 | Others 其他 RM'000 千林吉特 | Sub-total 小計 RM'000 千林吉特 | Elimination 撇銷 RM'000 千林吉特 | Consolidated 綜合 RM'000 千林吉特 |
|--|--------------------|---|---|--------------------------------|-----------------------------------|-------------------------------------|--------------------------------------|
| SEGMENT REVENUE | 分部收益 | | | | | | |
| External revenue | 外部收益 | 164,128 | (22) | - | 164,106 | - | 164,106 |
| Inter-segment revenue | 分部間收益 | - | - | 3,334 | 3,334 | (3,334) | - |
| Total | 總計 | 164,128 | (22) | 3,334 | 167,440 | (3,334) | 164,106 |
| RESULT | 業績 | | | | | | |
| Segment results | 分部業績 | (21,649) | (600) | (1,121) | (23,370) | - | (23,370) |
| Unallocated corporate expenses | 未分配公司開支 | | | | | | (1,588) |
| Other losses, net | 其他虧損淨額 | | | | | | (24) |
| Loss before tax from continuing operations | 來自持續經營業務之 除稅前虧損 | | | | | | (24,982) |

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

5. Revenue, Income from Concession Agreements and Segmental Information (continued)

(c) Segment Information (continued)

Other entity-wide segment information

For the twelve months ended 31 March 2025

| | | Building and structures | Energy infrastructure | Mechanical and electrical | Others | Sub-total | Unallocated | Consolidated |
|---|----------------------|----------------------------|--------------------------|------------------------------|--------|-----------|-------------|--------------|
| Continuing operations | | 樓宇及結構 | 能源基建 | 機械及電子 | 其他 | 小計 | 未分配 | 綜合 |
| 持續經營業務 | | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| | | 千林吉特 | 千林吉特 | 千林吉特 | 千林吉特 | 千林吉特 | 千林吉特 | 千林吉特 |
| Amounts included in the measure of segment results of segment assets: | 計入計量分部資產 分部業績的金額： | | | | | | | |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 26 | - | 6 | 16 | 48 | - | 48 |
| Addition of property, plant and equipment | 添置物業、廠房及設備 | 52 | - | - | 20 | 72 | - | 72 |
| Addition of intangible asset | 添置無形資產 | - | - | - | 8 | 8 | - | 8 |
| Depreciation of right-of-use-assets | 使用權資產折舊 | 256 | - | - | - | 256 | - | 256 |
| Amortisation of intangible assets | 無形資產攤銷 | 139 | - | - | 9 | 148 | - | 148 |
| Impairment/(reversal of impairment) of: | 減值／(減值撥回)： | | | | | | | |
| Trade and retention receivables | 貿易及保證金應收款項 | - | (1,347) | 407 | - | (940) | - | (940) |
| Other receivables | 其他應收款項 | (156) | - | - | - | (156) | - | (156) |
| Contract assets | 合約資產 | - | - | (14) | - | (14) | - | (14) |
| Written back of: | 撥回： | | | | | | | |
| Contract assets | 合約資產 | - | - | - | - | - | - | - |
| Deposit | 按金 | (107) | - | - | - | (107) | - | (107) |
| Gain on disposal of property, plant and equipment | 出售物業、廠房及設備之收益 | (16) | - | (1) | - | (17) | - | (17) |

5. 收益、特許協議收入及分部資料 (續)

(c) 分部資料(續)

其他實體層面分部資料

截至2025年3月31日止十二個月

Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註

5. Revenue, Income from Concession Agreements and Segmental Information (continued)

5. 收益、特許協議收入及分部資料 (續)

(c) Segment Information (continued)

(c) 分部資料(續)

Segment revenue

分部收益

Year ended 31 March 2024 (re-presented)

截至2024年3月31日止年度(經重列)

| Continuing operations 持續經營業務 | | Building and structures 樓宇及結構 RM'000 千林吉特 | Mechanical and electrical 機械及電子 RM'000 千林吉特 | Others 其他 RM'000 千林吉特 | Sub-total 小計 RM'000 千林吉特 | Elimination 撇銷 RM'000 千林吉特 | Consolidated 綜合 RM'000 千林吉特 |
|---|--------------------|---|---|--------------------------------|-----------------------------------|-------------------------------------|--------------------------------------|
| SEGMENT REVENUE | 分部收益 | | | | | | |
| External revenue | 外部收益 | 115,007 | 1,515 | 548 | 117,070 | - | 117,070 |
| Inter-segment revenue | 分部間收益 | - | 1,321 | - | 1,321 | (1,321) | - |
| Total | 總計 | 115,007 | 2,836 | 548 | 118,391 | (1,321) | 117,070 |
| RESULT | 業績 | | | | | | |
| Segment results | 分部業績 | (6,855) | (537) | (936) | (8,328) | - | (8,328) |
| Unallocated corporate expenses | 未分配公司開支 | | | | | | (6,162) |
| Other gains, net | 其他收益淨額 | | | | | | 1,717 |
| Loss before tax from continuing operations | 來自持續經營業務之 除稅前虧損 | | | | | | (12,773) |

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

5. Revenue, Income from Concession Agreements and Segmental Information (continued)

(c) Segment Information (continued)

Other entity-wide segment information

Year ended 31 March 2024 (re-presented)

| | | Building and structures | Energy infrastructure | Mechanical and electrical | Others | Sub-total | Unallocated | Consolidated |
|---|----------------------|----------------------------|--------------------------|------------------------------|--------|-----------|-------------|--------------|
| Continuing operations | | 樓宇及結構 | 能源基建 | 機械及電子 | 其他 | 小計 | 未分配 | 綜合 |
| 持續經營業務 | | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| | | 千林吉特 | 千林吉特 | 千林吉特 | 千林吉特 | 千林吉特 | 千林吉特 | 千林吉特 |
| | | | | | | | | |
| Amounts included in the measure of segment results of segment assets: | 計入計量分部資產 分部業績的金額： | | | | | | | |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 27 | - | 8 | - | 35 | 9 | 44 |
| Addition of property, plant and equipment | 添置物業、廠房及設備 | 15 | - | - | - | 15 | 9 | 24 |
| Addition of intangible asset | 添置無形資產 | - | - | - | - | - | 48 | 48 |
| Depreciation of right-of-use-assets | 使用權資產折舊 | 269 | - | 3 | - | 272 | - | 272 |
| Amortisation of intangible assets | 無形資產攤銷 | 275 | - | 3 | - | 278 | 8 | 286 |
| Impairment/(reversal of impairment) of: | 減值／(減值撥回)： | | | | | | | |
| Trade and retention receivables | 貿易及保證金應收款項 | (9,243) | - | (146) | - | (9,389) | - | (9,389) |
| Other receivables | 其他應收款項 | (384) | - | (4) | - | (388) | (212) | (600) |
| Contract assets | 合約資產 | 228 | - | (825) | 68 | (529) | - | (529) |
| Written off of: | 撇銷： | | | | | | | |
| Contract assets | 合約資產 | - | - | 104 | - | 104 | - | 104 |
| Deposit | 按金 | 397 | - | 6 | - | 403 | - | 403 |
| Gain on disposal of property, plant and equipment | 出售物業、廠房及設備 之收益 | (520) | - | (40) | - | (560) | - | (560) |

Segment results represent the profit or loss of each segment without allocation of corporate income and expenses, other losses, and income tax expenses. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment.

5. 收益、特許協議收入及分部資料 (續)

(c) 分部資料(續)

其他實體層面分部資料

截至2024年3月31日止年度(經重列)

分部業績指並無分配公司收入及開支、其他虧損及所得稅開支的各分部損益。此為就資源分配及表現評估目的向主要經營決策者呈報的計量。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

6. Loss Before Tax from Continuing Operations

Loss before tax from continuing operations has been arrived after charging/
(crediting):

6. 來自持續經營業務之除稅前虧損

來自持續經營業務之除稅前虧損乃通過扣除／
(計入)以下各項後得出：

| | | For the twelve months ended 31 March 2025 截至2025年 3月31日 止十二個月 RM'000 千林吉特 (Unaudited) (未經審核) | Year ended 31 March 2024 截至2024年 3月31日 止年度 RM'000 千林吉特 (Re-presented) (經重列) |
|---|---------------|--|---|
| Amortisation of intangible assets | 無形資產攤銷 | 148 | 286 |
| Auditor's remuneration | 核數師酬金 | | |
| Audit services | 審核服務 | 595 | 607 |
| Non-audit services | 非審核服務 | - | - |
| Cost of sales and services | 銷售及服務成本 | 169,515 | 128,593 |
| Depreciation charge of: | 下列各項折舊開支： | | |
| Property, plant and equipment | 物業、廠房及設備 | 48 | 44 |
| Right-of-use assets | 使用權資產 | 256 | 272 |
| Legal and professional fees | 法律及專業費用 | 1,687 | 2,722 |
| Gain on disposal of property, plant and equipment | 出售物業、廠房及設備之收益 | (17) | (560) |
| Encashment of performance bond | 兌現履約保函 | 5,086 | - |
| Fair value gain on investment properties | 投資物業之公平值收益 | - | (1,414) |
| Written off of investment properties | 撇銷投資物業 | - | 188 |
| Staff costs including directors' emoluments | 員工成本(包括董事酬金) | | |
| - Wages and salaries | — 工資及薪金 | 9,537 | 9,926 |
| - Employees Provident Fund | — 僱員公積金 | 933 | 1,122 |

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簡明綜合財務報表附註

7. Income Tax Expense

7. 所得稅開支

| | | For the twelve months ended 31 March 2025 截至2025年 3月31日 止十二個月 RM'000 千林吉特 (Unaudited) (未經審核) | Year ended 31 March 2024 截至2024年 3月31日 止年度 RM'000 千林吉特 (Re-presented) (經重列) |
|--------------------------------|------------|---|---|
| Malaysia Corporate Income Tax: | 馬來西亞企業所得稅： | | |
| Current year | 本年度 | - | 4 |
| Over-provision in prior years | 過往年度超額撥備 | - | (281) |
| | | - | (277) |
| Deferred tax: | 遞延稅項： | | |
| Current year | 本年度 | - | 422 |
| | | - | 145 |
| Representing: | 下列各項佔： | | |
| Continuing operations | 持續經營業務 | - | (277) |
| Discontinued operations | 已終止經營業務 | - | 422 |
| | | - | 145 |

8. Discontinued Operations and Non-Current Assets Classified as Held for Sale/Liabilities Directly Associated with Assets Classified as Held for Sale

(a) Headway Construction Sdn. Bhd.

On 19 November 2024, the Company received the sealed winding-up order which was applied by a creditor for outstanding debt and approved by the High Court of Malaya against Headway Construction Sdn. Bhd. ("Headway Construction", an indirect non-wholly owned subsidiary of the Company) pursuant to the Companies Act 2016 of Malaysia and the Official Receiver of the State of Malaya has been appointed as the Liquidator of Headway Construction. As such, Headway Construction would be deconsolidated from the Group's consolidation results with effect from 19 November 2024.

The operation is classified as discontinued operations for the period from 1 April 2024 to 18 November 2024 and for the year ended 31 March 2024 and its results are as follows:

8. 已終止經營業務及分類為持作出售之非流動資產／與分類為持作出售之資產直接相關之負債

(a) Headway Construction Sdn. Bhd.

於2024年11月19日，本公司收到債權人根據馬來西亞2016年公司法針對Headway Construction Sdn. Bhd. ("Headway Construction"，本公司間接非全資附屬公司)提出的未償債務申請並經馬來亞高等法院批准的密封清盤令，馬來亞州破產管理署署長已獲委任為Headway Construction的清盤人。因此，Headway Construction將自2024年11月19日起取消綜合入賬本集團綜合業績。

該業務分類為2024年4月1日至2024年11月18日期間及截至2024年3月31日止年度的已終止經營業務，其業績如下：

| | | Period from 1 April 2024 to 18 November 2024 2024年4月1日至 2024年11月18日 期間 RM'000 千林吉特 (Unaudited) (未經審核) | Year ended 31 March 2024 截至2024年 3月31日 止年度 RM'000 千林吉特 (Re-presented) (經重列) |
|---|----------------------------------|---|--|
| Profit of Headway Construction | Headway Construction的溢利 | 40 | 4,290 |
| Gain on deconsolidation of Headway Construction | Headway Construction 取消綜合入賬收益 | 496 | — |
| Profit for the period/year from discontinued operation | 期間／年度來自已終止經營業務 之溢利 | 536 | 4,290 |
| Profit for the period/year from discontinued operations attributable to: | 以下人士應佔期間／年度來自 已終止經營業務之溢利： | | |
| Owners of the Company | 本公司擁有人 | 516 | 2,188 |
| Non-controlling interests | 非控股權益 | 20 | 2,102 |
| | | 536 | 4,290 |

8. Discontinued Operations and Non-Current Assets Classified as Held for Sale/Liabilities Directly Associated with Assets Classified as Held for Sale (continued)

(b) BGMC Bras Power Sdn. Bhd.

The Group completed the disposal of the interest in 95% ordinary shares in BGMC Bras Power Sdn. Bhd. ("BGMC Bras Power") on 26 April 2023. BGMC Bras Power was engaged in the provision of renewable energy.

The operation is classified as discontinued operations for the period from 1 April 2023 to 26 April 2023 and its results are as follows:

8. 已終止經營業務及分類為持作出售之非流動資產／與分類為持作出售之資產直接相關之負債(續)

(b) BGMC Bras Power Sdn. Bhd.

本集團於2023年4月26日完成出售BGMC Bras Power Sdn. Bhd. (「BGMC Bras Power」) 的95%普通股權益。BGMC Bras Power從事提供可再生能源。

該業務分類為2023年4月1日至2023年4月26日期間的已終止經營業務，其業績如下：

| | | Year ended 31 March 2024 截至2024年 3月31日 止年度 RM'000 千林吉特 (Re-presented) (經重列) |
|--|-----------------------------|--|
| Loss of BGMC Bras Power | BGMC Bras Power的虧損 | (870) |
| Gain on disposal of BGMC Bras Power | 出售BGMC Bras Power的收益 | 10,050 |
| Profit for the year from discontinued operation | 本年度來自已終止經營業務之溢利 | 9,180 |
| Profit/(loss) for the year from discontinued operations attributable to: | 以下人士應佔本年度來自已終止經營業務之溢利／(虧損)： | |
| Owners of the Company | 本公司擁有人 | 9,228 |
| Non-controlling interests | 非控股權益 | (48) |
| | | 9,180 |

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

9. Loss Per Share

9. 每股虧損

| | | For the twelve months ended | Year ended |
|---|--------------|-----------------------------|----------------|
| | | 31 March 2025 | 31 March 2024 |
| | | 截至2025年 | 截至2024年 |
| | | 3月31日 | 3月31日 |
| | | 止十二個月 | 止年度 |
| | | RM'000 | RM'000 |
| | | 千林吉特 | 千林吉特 |
| | | (Unaudited) | (Re-presented) |
| | | (未經審核) | (經重列) |
| From continuing and discontinued operations | 來自持續及已終止經營業務 | | |
| Basic and diluted (RM sen) | 基本及攤薄(林吉特分) | (67.57) | (3.23) |
| From continuing operations | 來自持續經營業務 | | |
| Basic and diluted (RM sen) | 基本及攤薄(林吉特分) | (69.01) | (34.94) |

Basic

基本

The calculation of the basic loss per share is based on the following data:

每股基本虧損乃根據以下數據計算：

| | | For the twelve months ended | Year ended |
|---|---|-----------------------------|----------------|
| | | 31 March 2025 | 31 March 2024 |
| | | 截至2025年 | 截至2024年 |
| | | 3月31日 | 3月31日 |
| | | 止十二個月 | 止年度 |
| | | RM'000 | RM'000 |
| | | 千林吉特 | 千林吉特 |
| | | (Unaudited) | (Re-presented) |
| | | (未經審核) | (經重列) |
| (Loss)/profit and total comprehensive (loss)/income for the period/year attributable to owners of the Company for the purpose of basic (loss)/earnings per share: | 用於計算每股基本(虧損)/盈利的本公司擁有人應佔期間/年度(虧損)/溢利及全面(虧損)/收益總額： | | |
| Loss from continuing operations | 來自持續經營業務之虧損 | (24,842) | (12,580) |
| Profit from discontinued operations | 來自已終止經營業務之溢利 | 516 | 11,416 |
| Loss attributable to owners of the Company | 本公司擁有人應佔虧損 | (24,326) | (1,164) |

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

9. Loss Per Share (continued)

Basic (continued)

| | | Number of shares 股份數目 | Number of shares 股份數目 |
|---|------------------------|-----------------------------|-----------------------------|
| Weighted average number of ordinary shares for the purpose of calculating basic earnings per share: | 就計算每股基本盈利而言，普通股之加權平均數： | | |
| At beginning the period | 於期初 | 1,800,000,000 | 1,800,000,000 |
| Shares consolidation exercise | 股份合併行動 | (1,764,000,000) | (1,764,000,000) |
| | | 36,000,000 | 36,000,000 |

On 12 August 2024, the share consolidation of every fifty (50) existing shares of HK\$0.01 each into one (1) consolidated share of HK\$0.5 each has become effective. As such the total number of shares were reduced from 1,800,000,000 shares to 36,000,000 shares.

The comparative basic and diluted loss per share is recalculated after assuming that the share consolidation had been executed at respective financial years.

There is no diluted loss per share for the Period as there is no potential dilutive shares during the current reporting period.

On 2 May 2025, the Company completed the placing of 3,590,000 ordinary shares for total consideration of approximately RM2.3 million. As the placing is completed after the reporting date and represents a transaction for consideration, there is no impact on the loss per share reported for the Period.

From discontinued operations

Basic and diluted earnings per share from the discontinued operation is RM1.43 sen per share (2024: earnings per share of RM31.71 sen per share), based on the profit for the year from discontinued operations attributable to owners of the Company of approximately RM516,000 (2024: RM11,416,000) and the denominators used are the same as those detailed above for both basic and diluted (loss)/earnings per share.

9. 每股虧損(續)

基本(續)

| | | Number of shares 股份數目 | Number of shares 股份數目 |
|---|------------------------|-----------------------------|-----------------------------|
| Weighted average number of ordinary shares for the purpose of calculating basic earnings per share: | 就計算每股基本盈利而言，普通股之加權平均數： | | |
| At beginning the period | 於期初 | 1,800,000,000 | 1,800,000,000 |
| Shares consolidation exercise | 股份合併行動 | (1,764,000,000) | (1,764,000,000) |
| | | 36,000,000 | 36,000,000 |

於2024年8月12日，每五十(50)股每股面值0.01港元的現有股份合併為一(1)股每股面值0.5港元的合併股份的股份合併已生效。因此，股份總數由1,800,000,000股減少至36,000,000股。

每股比較基本及攤薄虧損乃於假設於各財政年度執行股份合併後重新計算。

本期間概無每股攤薄虧損，乃由於本報告期間無潛在可攤薄股份。

於2025年5月2日，本公司完成配售3,590,000股普通股，總代價約為2.3百萬林吉特。由於配售於報告日期後完成，且代表一項代價交易，因此對本期間報告的每股虧損並無影響。

來自已終止經營業務

來自已終止經營業務的每股基本及攤薄盈利為每股1.43林吉特分(2024年：每股盈利為每股31.71林吉特分)，乃基於本公司擁有人應佔來自已終止經營業務的年內溢利約516,000林吉特(2024年：11,416,000林吉特)，且所用分母與上文詳述的每股基本及攤薄(虧損)/盈利相同。

Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註

10. Trade and Other Receivables, Deposits and Prepaid Expenses **10. 貿易及其他應收款項、按金及預付開支**

| | | As at 31 March 2025 於2025年 3月31日 RM'000 千林吉特 (Unaudited) (未經審核) | As at 31 March 2024 於2024年 3月31日 RM'000 千林吉特 (Audited) (經審核) |
|---|---------------|---|--|
| Trade receivables: | 貿易應收款項： | | |
| Third parties | 第三方 | 67,326 | 17,315 |
| Related parties | 關連方 | 2,534 | 1 |
| Less: Provision for expected credit loss | 減：預期信貸虧損撥備 | (9,233) | (10,200) |
| | | 60,627 | 7,116 |
| Retention receivables: | 保證金應收款項： | | |
| Third parties | 第三方 | 33 | 33 |
| Other receivables: | 其他應收款項： | | |
| Third parties | 第三方 | 8,277 | 13,317 |
| Related parties | 關連方 | 4,722 | 6,822 |
| Less: Provision for expected credit loss | 減：預期信貸虧損撥備 | (5,805) | (5,961) |
| | | 7,194 | 14,178 |
| Refundable deposits | 可退回存款 | 1,023 | 1,001 |
| Building construction related deposits | 樓宇建築相關按金 | 1,592 | 1,754 |
| Prepaid expenses | 預付開支 | 234 | 208 |
| Prepaid expenses to suppliers and sub-contractors | 預付予供應商及分包商的開支 | 64,602 | 1,413 |
| | | 135,305 | 25,703 |

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

10. Trade and Other Receivables, Deposits and Prepaid Expenses (continued)

The following is an aged analysis of trade and retention receivables presented based on the invoice date (net of provision for loss allowance of trade and retention receivables) at the end of each reporting period:

| | | As at 31 March 2025 於2025年 3月31日 RM'000 千林吉特 (Unaudited) (未經審核) | As at 31 March 2024 於2024年 3月31日 RM'000 千林吉特 (Audited) (經審核) |
|---------------|--------|---|--|
| 0 to 30 days | 0至30日 | 30,103 | 6,290 |
| 31 to 90 days | 31至90日 | 6,773 | 3 |
| Over 90 days | 90日以上 | 23,784 | 856 |
| | | 60,660 | 7,149 |

Reconciliation of loss allowance for trade and retention receivables:

貿易及保證金應收款項的虧損撥備對賬：

| | | RM'000 千林吉特 |
|--|-------------|----------------|
| At 1 April 2023 | 於2023年4月1日 | 19,631 |
| Written off as uncollectible during the year | 於本年度撇銷為不可收回 | (48) |
| Reversal of impairment loss for the year | 年內減值虧損撥回 | (11,515) |
| Increase in loss allowance for the year | 年內虧損撥備增加 | 2,132 |
| At 31 March 2024 | 於2024年3月31日 | 10,200 |
| Deconsolidation of a subsidiary company | 取消綜合入賬附屬公司 | (27) |
| Reversal of impairment loss for the financial period | 於財政期間減值虧損撥回 | (1,347) |
| Increase in loss allowance for the financial period | 於財政期間虧損撥備增加 | 407 |
| At 31 March 2025 | 於2025年3月31日 | 9,233 |

Reconciliation of loss allowance for other receivables:

其他應收款項虧損撥備之對賬：

| | | RM'000 千林吉特 |
|--|-------------|----------------|
| At 1 April 2023 | 於2023年4月1日 | 6,824 |
| Written-off as uncollectible during the year | 於本年度撇銷為不可收回 | (263) |
| Reversal of impairment loss for the year | 年內減值虧損撥回 | (600) |
| At 31 March 2024 | 於2024年3月31日 | 5,961 |
| Reversal of impairment loss for the financial period | 於財政期間減值虧損撥回 | (156) |
| At 31 March 2025 | 於2025年3月31日 | 5,805 |

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

11. Share Capital

The share capital as at 31 March 2024 and 31 March 2025 represents the share capital of the Company with details as follows:

11. 股本

於2024年3月31日及2025年3月31日的股本指本公司的股本，詳情如下：

| | | Number of shares 股份數目 | Amounts 金額 HK\$'000 千港元 | Amounts 金額 RM'000 千林吉特 |
|--|-------------------|-----------------------------|----------------------------------|---------------------------------|
| Ordinary shares of HK\$0.01 each | 每股面值0.01港元的普通股 | | | |
| Authorised: | 法定： | | | |
| As at 1 April 2023 and | 於2023年4月1日及 | | | |
| 31 March 2024 | 2024年3月31日 | 5,000,000,000 | | |
| (-) Shares Consolidation exercise | (-)股份合併行動 | (4,900,000,000) | | |
| As at 30 September 2024 and | 於2024年9月30日及 | | | |
| 31 March 2025 | 2025年3月31日 | 100,000,000 | 50,000 | |
| Issued and fully paid: | 已發行及繳足： | | | |
| As at 1 April 2023 and | 於2023年4月1日及 | | | |
| 31 March 2024 | 2024年3月31日 | 1,800,000,000 | 18,000 | 9,862 |
| (-) Shares Consolidation exercise | (-)股份合併行動 | (1,764,000,000) | — | — |
| As at 30 September 2024 and | 於2024年9月30日及 | | | |
| 31 March 2025 | 2025年3月31日 | 36,000,000 | 18,000 | 9,862 |

On 19 June 2024, the Board proposed to implement the share consolidation on the basis that every fifty (50) issued and unissued existing shares of HK\$0.01 each in the issued and unissued share capital of the Company be consolidated into one (1) consolidated share ("Share Consolidation"). The Share Consolidation was approved by the shareholders at the extraordinary general meeting of the Company held on 8 August 2024 and same became effective on 12 August 2024.

Following the Share Consolidation, the authorised share capital of the Company is HK\$50,000,000 divided into 100,000,000 shares of the Company with par value of HK\$0.5 each. As at 31 March 2025, 36,000,000 shares of the Company have been issued.

於2024年6月19日，董事會建議實施股份合併，基準為本公司已發行及未發行股本中每五十(50)股每股面值0.01港元的已發行及未發行現有股份合併為一(1)股合併股份(「股份合併」)。股份合併已於2024年8月8日舉行的本公司股東特別大會上獲股東批准，並於2024年8月12日生效。

股份合併後，本公司法定股本為50,000,000港元，分為100,000,000股每股面值0.5港元的本公司股份。於2025年3月31日，本公司已發行36,000,000股股份。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

12. Trade and Other Payables

12. 貿易及其他應付款項

| | | As at 31 March 2025 於2025年 3月31日 RM'000 千林吉特 (Unaudited) (未經審核) | As at 31 March 2024 於2024年 3月31日 RM'000 千林吉特 (Audited) (經審核) |
|--|------------|---|--|
| Trade payables: | 貿易應付款項： | | |
| Third parties | 第三方 | 50,767 | 31,483 |
| Retention sum payables: | 應付保證金： | | |
| Third parties | 第三方 | 21,606 | 16,902 |
| Other payables: | 其他應付款項： | | |
| Third parties | 第三方 | 4,287 | 5,307 |
| Amount owing to related parties | 結欠關連方款項 | 1,752 | 2,604 |
| Accrued staff costs | 應計員工成本 | 800 | 700 |
| Accrued building construction related expenses | 應計樓宇建築相關開支 | 46,984 | 33,412 |
| Other accrued expenses | 其他應計開支 | 1,092 | 1,664 |
| Goods and services tax payable | 應付商品及服務稅 | – | 10 |
| | | 127,288 | 92,082 |

The following is an aged analysis of trade payables presented based on the invoice dates.

基於發票日期之貿易應付款項的賬齡分析如下。

| | | As at 31 March 2025 於2025年 3月31日 RM'000 千林吉特 (Unaudited) (未經審核) | As at 31 March 2024 於2024年 3月31日 RM'000 千林吉特 (Audited) (經審核) |
|---------------|--------|---|--|
| 0 to 30 days | 0至30日 | 7,378 | 8,699 |
| 31 to 90 days | 31至90日 | 25,421 | 4,900 |
| Over 90 days | 90日以上 | 17,968 | 17,884 |
| | | 50,767 | 31,483 |

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簡明綜合財務報表附註

13. Dividends

The Board has resolved not to recommend the payment of any interim dividend for the Period (FY2024: Nil).

14. Contingent Liabilities

- (a) As disclosed in the Company's announcement dated 30 June 2020, a subsidiary of the Company, in the ordinary course of business, had disputes with Customer A.

On 22 May 2020, Customer A served notices of termination of the construction engagement, alleging that the Group had delayed in completing the works under two contracts arising out of the same project. Customer A had sought to forfeit the Group's two performance bonds in the amount of approximately RM25,800,000.

On 27 May 2020, the Group has filed an application for an injunction in the High Court against Customer A's proposed forfeiture of performance bonds and has obtained an ad-interim injunction order dated 29 May 2020 against the forfeiture of the performance bonds by Customer A. On 16 April 2021, the High Court granted the Group the injunction order. Customer A filed an appeal at the Court of Appeal against the High Court order. The Court of Appeal on 13 January 2023 dismissed Customer A's appeal and upheld the High Court's decision. Customer A did not further appeal to Federal Court within the deadline 12 February 2023.

The Group has also initiated arbitration proceedings on 30 June 2020 (which were withdrawn and retained as two arbitrations on 26 October 2020, which were eventually consolidated) to dispute the validity of the terminations by Customer A and claim against Customer A for (i) losses of profit of approximately RM35,000,000; (ii) return of retention sum of approximately RM4,400,000; and (iii) return of the sums under the two performance bonds amounting to approximately RM25,800,000.

On 17 August 2020, Customer A issued a counterclaim of approximately RM126,400,000 (which then became counterclaims of approximately RM83,000,000 in the two arbitrations) in the arbitration proceeding against the Group.

The matter was heard in 2022 and 2023.

As at the date of this interim report, the arbitration proceedings are still ongoing. The hearing of the matter has been fixed for 6-17 October 2025.

13. 股息

董事議決不建議就本期間派付任何中期股息（2024財年：無）。

14. 或然負債

- (a) 誠如本公司日期為2020年6月30日的公告所披露，本公司的一間附屬公司於正常業務過程中與客戶A發生糾紛。

於2020年5月22日，客戶A已送達終止建築合約的通知，指控本集團延遲完成同一項目下兩份合約規定的工程。客戶A試圖沒收本集團的兩筆履約保函約25,800,000林吉特。

於2020年5月27日，本集團已就客戶A擬沒收履約保函向高等法院申請禁制令，並於2020年5月29日就客戶A沒收履約保函取得臨時禁制令。於2021年4月16日，高等法院授予本集團禁制令。客戶A針對高等法院的命令向上訴法院提出上訴。上訴法院於2023年1月13日駁回客戶A的上訴，維持高等法院的判決。客戶A並無於截止日期（即2023年2月12日）內向聯邦法院提出進一步上訴。

本集團亦已於2020年6月30日啟動仲裁程序（於2020年10月26日撤回並保留為兩項仲裁，但最終合併為一項仲裁），對客戶A終止合約的有效性提出異議並就以下項目向客戶A提出申索：(i)溢利虧損約35,000,000林吉特；(ii)退還保證金約4,400,000林吉特；及(iii)退還兩份履約保函約25,800,000林吉特。

於2020年8月17日，客戶A在仲裁程序中向本集團提出反申索約126,400,000林吉特（隨後在兩項仲裁中為反申索約83,000,000林吉特）。

該事宜已於2022年及2023年舉行聆訊。

於本中期報告日期，仲裁程序仍在進行中。有關事宜的聆訊定於2025年10月6日至17日進行。

14. Contingent Liabilities (continued)

- (b) Maha Alusteel Sdn. Bhd. ("**Maha**") served a notice of demand dated 13 July 2022 ("**Notice dated 13 July 2022**") on BGMC Corporation pursuant to Section 465(1)(e) of the Companies Act 2016, demanding payment of approximately RM285,000 to be made, failing which, Maha would proceed winding up proceedings against BGMC Corporation.

In response, BGMC Corporation filed an originating summon ("**Encl. 1**"), inter alia, to seek for an injunction to restrain Maha from filing a winding up petition against BGMC Corporation pursuant to the Notice dated 13 July 2022. On 19 December 2022, the High Court dismissed Encl. 1 with costs of RM5,000 to Maha ("**Decision**").

Dissatisfied with the Decision, BGMC Corporation filed an appeal against the Decision to Court of Appeal on 4 January 2023 ("**Appeal**"). BGMC Corporation also sought for an injunction to prevent Maha from presenting a winding up petition against BGMC Corporation pending the conclusion of the Appeal ("**Encl. 31**"). The High Court had on 27 January 2023, allowed Encl. 31 on the condition that BGMC Corporation shall deposit a sum of approximately RM290,000 (inclusive of costs RM5,000 awarded by the High Court) ("**Deposited Sum**") with its solicitor, pending disposal of the Appeal. The Deposited Sum will be released to Maha in the event if the Appeal is dismissed, and will be refunded to BGMC Corporation if the Appeal is allowed.

During the case management on 21 August 2024, the Court vacated the hearing of the Appeal on 5 September 2024. The Court has further fixed the next case management of the Appeal on 10 July 2025 and the hearing of the Appeal on 24 July 2025.

14. 或然負債(續)

- (b) Maha Alusteel Sdn. Bhd. ("**Maha**")根據2016年公司法第465(1)(e)條向BGMC Corporation送達日期為2022年7月13日的催款通知書(「日期為2022年7月13日的通知書」)，要求支付約285,000林吉特，否則，Maha將對BGMC Corporation進行清盤程序。

作為回應，BGMC Corporation提交了原訴傳票(「附件1」)，其中包括尋求禁制令，以限制Maha根據日期為2022年7月13日的通知書向BGMC Corporation提交清盤呈請。2022年12月19日，高等法院駁回了附件1，並向Maha支付5,000林吉特的費用(「判決」)。

BGMC Corporation對判決不滿，於2023年1月4日向上訴法院提出上訴(「上訴」)。BGMC Corporation亦尋求一項禁制令，以防止Maha在上訴結束前對BGMC Corporation提出清盤呈請(「附件31」)。高等法院於2023年1月27日認可附件31，條件是BGMC Corporation須將金額約290,000林吉特(包括高等法院判決的費用5,000林吉特)(「存交金額」)存交予律師，以待處理上訴。倘上訴被駁回，存交金額將讓予Maha，倘上訴獲判得直，則將退還予BGMC Corporation。

在2024年8月21日的案件管理期間，法院於2024年9月5日撤銷了上訴聆訊。法院已將上訴的下一案件管理進一步定於2025年7月10日，而上訴聆訊定於2025年7月24日進行。

15. Event After the Reporting Period

- (a) On 9 April 2025, the Company and the placing agent entered into the placing agreement pursuant to which the placing agent has conditionally agreed to procure the placing of a maximum of 7,200,000 placing shares on best endeavor basis to expected not less than six (6) placees at a price of HK\$1.20 per placing share.

On 2 May 2025, all the conditions as set out in the placing agreement have been fulfilled and the placing was completed in accordance with the terms and conditions of the placing agreement. The placing agent has successfully placed 3,590,000 placing shares, representing approximately 9.07% of the issued share capital of the Company as enlarged by the allotment and issue of the placing shares immediately after completion of the placing, to not less than six (6) placees at the placing price of HK\$1.20 per placing share.

The net proceeds from the placing (after deducting all applicable costs and expenses, including placing commission and levies) are approximately HK\$4.2 million (i.e. approximately RM2.3 million), which will be used for general working capital of the Group. For further details, please refer to the announcements of the Company dated 9 April 2025 and 2 May 2025.

- (b) As disclosed in the announcement of the Company dated 30 May 2025, the Company proposed to seek specific mandate to issue up to 43,000,000 Capitalisation Shares, the consideration for which will be settled by way of capitalisation of the entire Proposed Capitalisation Amount which will be subject to, among others, the Board and the Shareholders' approval in relation to the Proposed RSLs Capitalisation (including the grant of the Specific Mandate for the allotment and issue of the Capitalisation Shares).

15. 報告期後事項

- (a) 於2025年4月9日，本公司與配售代理訂立配售協議，據此，配售代理有條件同意按盡力基準促使以每股配售股份1.20港元的價格向預期的不少於六(6)名承配人配售最多7,200,000股配售股份。

於2025年5月2日，配售協議所載的所有條件已獲達成，配售事項已根據配售協議的條款及條件完成。配售代理已成功按配售價每股配售股份1.20港元向不少於六(6)名承配人配售3,590,000股配售股份，相當於緊隨配售事項完成後經配發及發行配售股份擴大之本公司已發行股本約9.07%。

配售事項所得款項淨額(經扣除所有適用成本及開支，包括配售佣金及徵費)約為4.2百萬港元(即約2.3百萬林吉特)，將用作本集團的一般營運資金。進一步詳情請參閱本公司日期為2025年4月9日及2025年5月2日的公告。

- (b) 誠如本公司日期為2025年5月30日的公告所披露，本公司建議尋求特別授權以發行最多43,000,000股資本化股份，代價將以資本化全部建議資本化金額的方式結清，惟須待(其中包括)董事會及股東批准有關建議可贖回有抵押貸款債券資本化(包括就配發及發行資本化股份授出特別授權)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

16. Comparative Figures

Certain comparative figures for the condensed consolidated statement of profit or loss and other comprehensive income have been re-presented to conform to the current period's presentation. The comparative figures for the condensed consolidated statement of profit or loss and other comprehensive income have been presented as follows:

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

16. 比較數字

簡明綜合損益及其他全面收入表的若干比較數字已重列，以符合本期間的呈列方式。簡明綜合損益及其他全面收入表的比較數字呈列如下：

簡明綜合損益及其他全面收入表

| | | As amended 經修訂 RM'000 千林吉特 | As previously reported 如先前呈報 RM'000 千林吉特 |
|---|---------------------------------|-------------------------------------|---|
| Continuing operations | 持續經營業務 | | |
| Cost of sales | 銷售成本 | (128,593) | (124,361) |
| Gross loss | 毛損 | (11,523) | (7,291) |
| Other income | 其他收入 | 5,729 | 5,783 |
| Reversal of impairment losses of financial assets and contract assets, net | 金融資產及合約資產減值虧損撥回淨額 | 10,011 | 10,005 |
| Administrative and other expenses | 行政及其他開支 | (17,137) | (17,190) |
| Other gains, net | 其他收益淨額 | 1,717 | 1,787 |
| Finance costs | 融資成本 | (1,570) | (1,577) |
| Loss for the period from continuing operations | 本期間來自持續經營業務之虧損 | (12,496) | (8,206) |
| Discontinued operation | 已終止經營業務 | | |
| Profit for the period from discontinued operations | 本期間來自已終止經營業務之溢利 | 13,470 | 9,180 |
| Loss/(Profit) and total comprehensive loss for the period attributable to: | 以下人士應佔本期間虧損／(溢利)及全面虧損總額： | | |
| Owners of the Company | 本公司擁有人 | | |
| Loss from continuing operations | 來自持續經營業務之虧損 | (12,580) | (10,392) |
| Profit from discontinued operations | 來自已終止經營業務之溢利 | 11,416 | 9,228 |
| Non-controlling interests | 非控股權益 | | |
| Profit from continuing operations | 來自持續經營業務之溢利 | 84 | 2,186 |
| Profit/(loss) from discontinued operations | 來自已終止經營業務之溢利／(虧損) | 2,054 | (48) |

This unaudited condensed consolidated results of the Group for the Period contains comparative figures re-presented for Corresponding Period which is prepared in line with the accounting policies adopted for the 2024 annual report. The re-presented of Corresponding Period is due to the reclassification of Headway Construction Sdn. Bhd. (a subsidiary of the Company) as discontinued operation. Accordingly, the amounts presented in the audited condensed consolidated financial statements in respect of FY2024 have been re-presented in this interim report to reflect the discontinued operation of this subsidiary.

本集團於本期間的未經審核簡明綜合業績包含根據2024年年報所採納的會計政策編製的同期重列的比較數字。重列同期乃由於Headway Construction Sdn. Bhd. (本公司一間附屬公司)重新分類為已終止經營業務所致。因此，2024財年經審核簡明綜合財務報表所呈列的金額已於本中期報告中重列，以反映該附屬公司的已終止經營業務。



BGMC International Limited

璋利國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock code 股份代號：1693)

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