

BUILDING GREEN

MODERN CONSTRUCTIONS



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)

2021

INTERIM REPORT

中 期 報 告

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Corporate Information 公司資料

Executive Directors

Dato' Mohd Arifin Bin Mohd Arif (Vice-chairman)
Dato' Teh Kok Lee (Chief Executive Officer)
Mr. Ching Hong Seng (Chief Financial Officer) (Retired on 31 March 2021)
Tan Sri Dato' Sri Goh Ming Choon (Chairman) (Resigned on 7 October 2020)

Independent Non-Executive Directors

Tan Sri Dato' Seri Kong Cho Ha
Mr. Kua Choh Leang
Datuk Kamalul Arifin Bin Othman (Chairman) (Appointed on 7 October 2020)

Ms. Chan May May (Resigned on 7 October 2020)

Audit Committee

Mr. Kua Choh Leang (Chairman)
Tan Sri Dato' Seri Kong Cho Ha
Datuk Kamalul Arifin Bin Othman (Appointed on 7 October 2020)

Ms. Chan May May (Resigned on 7 October 2020)

Remuneration Committee

Datuk Kamalul Arifin Bin Othman (Chairman) (Appointed on 7 October 2020)

Mr. Kua Choh Leang
Tan Sri Dato' Seri Kong Cho Ha (Appointed on 7 October 2020)
Ms. Chan May May (Chairwoman) (Resigned on 7 October 2020)
Tan Sri Dato' Sri Goh Ming Choon (Resigned on 7 October 2020)

Nomination Committee

Tan Sri Dato' Seri Kong Cho Ha (Chairman)
Dato' Teh Kok Lee
Datuk Kamalul Arifin Bin Othman (Appointed on 7 October 2020)

Ms. Chan May May (Resigned on 7 October 2020)

Risk Committee

Dato' Mohd Arifin Bin Mohd Arif (Chairman)
Dato' Teh Kok Lee
Tan Sri Dato' Seri Kong Cho Ha
Mr. Kua Choh Leang
Datuk Kamalul Arifin Bin Othman (Appointed on 7 October 2020)

Ms. Chan May May (Resigned on 7 October 2020)

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

執行董事

拿督Mohd Arifin Bin Mohd Arif (副主席)
拿督鄭國利 (行政總裁)
陳宏誠先生 (首席財務官) (於2021年3月31日退休)
丹斯里拿督斯里吳明璋 (主席)
(於2020年10月7日辭任)

獨立非執行董事

丹斯里拿督斯里江作漢
柯子龍先生
拿督Kamalul Arifin Bin Othman (主席)
(於2020年10月7日獲委任)
陳美美女士 (於2020年10月7日辭任)

審核委員會

柯子龍先生 (主席)
丹斯里拿督斯里江作漢
拿督Kamalul Arifin Bin Othman
(於2020年10月7日獲委任)
陳美美女士 (於2020年10月7日辭任)

薪酬委員會

拿督Kamalul Arifin Bin Othman (主席)
(於2020年10月7日獲委任)
柯子龍先生
丹斯里拿督斯里江作漢 (於2020年10月7日獲委任)
陳美美女士 (主席) (於2020年10月7日辭任)
丹斯里拿督斯里吳明璋 (於2020年10月7日辭任)

提名委員會

丹斯里拿督斯里江作漢 (主席)
拿督鄭國利
拿督Kamalul Arifin Bin Othman
(於2020年10月7日獲委任)
陳美美女士 (於2020年10月7日辭任)

風險委員會

拿督Mohd Arifin Bin Mohd Arif (主席)
拿督鄭國利
丹斯里拿督斯里江作漢
柯子龍先生
拿督Kamalul Arifin Bin Othman
(於2020年10月7日獲委任)
陳美美女士 (於2020年10月7日辭任)

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

Principal Place of Business in Hong Kong

Unit 2413A, 24/F
Lippo Centre, Tower One
89 Queensway, Admiralty
Hong Kong

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

4,000 shares

Company's Website

www.bgmc.asia

Company Secretary

Mr. Chen Kun

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
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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

ZHONGHUI ANDA CPA Limited

Unit 701, 7/F, Citicorp Centre
18 Whitfield Road
Causeway Bay
Hong Kong

Principal Banker

United Overseas Bank Limited

23/F, 3 Garden Road
Central
Hong Kong

香港主要營業地點

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力寶中心一座
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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

4,000股

公司網站

www.bgmc.asia

公司秘書

陳坤先生

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

中匯安達會計師事務所有限公司

香港
銅鑼灣
威非路18號
萬國寶通中心7樓701室

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 (“**Board**” and “**Directors**”, respectively) of BGMC International Limited (“**Company**”) hereby announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, “**Group**” or “**BGMC**” or “**we**” or “**us**”) for the six months ended 31 March 2021 (“**1H2021**” and “**Interim Results**”, respectively), together with the restated comparative figures for the six months ended 31 March 2020 (“**1H2020**”), and certain comparative figures as at 30 September 2020. The restatement of 1H2020 interim results as detailed in note 17 is due to the reclassification of KAS Engineering Sdn. Bhd., being one of the subsidiaries as discontinued operation. The unaudited condensed consolidated financial results for the Group for 1H2021 have been reviewed by the audit committee of the Company (“**Audit Committee**”) and approved by the Board on 27 May 2021. All amount set out in this interim report are presented in thousand of Malaysian Ringgit (“**RM’000**”) unless otherwise indicated.

Business Review

BGMC is a full-fledged, integrated solutions provider operating in two business sectors. One of them is the Construction Services sector (comprising Building and Structures segment, Energy Infra-structure segment, Mechanical and Electrical segment, and Earthworks and Infra-structure segment) which undertakes primarily construction service contracts not exceeding five years. The other is the Concession and Maintenance sector which undertakes Public Private Partnership (“**PPP**”) contracts with a duration of around 20 years.

璋利國際控股有限公司(「本公司」)董事(「董事」)會(「董事會」)謹此公佈截至2021年3月31日止六個月(「2021年上半年」)本公司及其附屬公司(統稱「本集團」或「璋利國際」或「我們」)的未經審核簡明綜合業績(「中期業績」)，連同截至2020年3月31日止六個月(「2020年上半年」)的經重列比較數字，以及於2020年9月30日的若干比較數字。如附註17所示之重列2020年上半年中期業績乃由於對其中一間已終止經營的附屬公司KAS Engineering Sdn. Bhd. 進行了重新分類。本集團於2021年上半年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」)審核並由董事會於2021年5月27日批准。除另有說明外，本中期報告所載的所有金額均以千馬來西亞林吉特(「千林吉特」)呈列。

業務回顧

璋利國際為全面集成解決方案供應商，於兩個業務領域營運。其一為建築服務領域(由樓宇及結構分部、能源基建分部、機械及電子分部以及土方及基建分部構成)，主要承接不超過五年的建築服務合約。另一為特許經營權及維修領域，承接約20年的公私合夥(「PPP」)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 infra-structure 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 Infra-structure 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. 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。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 infra-structure, 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。
	Earthworks and Infra-structure segment 土方及基建分部	Maintains a fleet of machinery for carrying out detailed earthworks, including site clearing, building platform preparation, road and drainage systems, and other infra-structure installation. 擁有機械設備以進行精密土方工程，包括場地清理、建築地台構建、道路及排水系統及其他基建安裝。
Concession and Maintenance 特許經營權及維修	Build, Lease, Maintain and Transfer (“BLMT”) model 建造、租賃、維護及轉讓 （「BLMT」）模式	A concession to build a campus over a three – year period and to lease it to UiTM for a period of 20 years, and to provide asset management services for 20 years. The Group had however entered into a share purchase agreement to dispose the entire shareholding in the subsidiary that own this concession on 16 November 2020 and the completion of disposal of the subsidiary has taken place on 11 June 2021. 一項特許經營權，其為於三年期間內建造校園並將其租賃予UiTM，為期20年，並提供20年資產管理服務。 然而，本集團已訂立購股協議以於2020年11月16日處置擁有該特許經營權的附屬公司的全部股權，收購事項已於2021年6月11日完成。
	Build, Own and Operate (“BOO”) model 建造、擁有及營運 （「BOO」）模式	A concession to build a solar power plant, and to generate and to sell such power generated from the plant to national utility company for 21 years. 一項特許經營權，其為建造太陽能發電廠，並使用該發電廠發電及銷售有關電力予國家公用設施公司，為期21年。

Management Discussion and Analysis

管理層討論與分析

Construction Services Sector

The Construction Services sector contributed RM79.8 million, or 73.7%, to the consolidated revenue of the Group in 1H2021, as compared with RM31.3 million or 32.8% in 1H2020 (restated). The significant increase is partly due to the greater progress achieved on construction site and also the reduced impact of liquidated ascertained damages (“LAD”) for some of the major ongoing projects as the clients have granted the necessary extension of time (“EOT”) resulted from the imposition of the Movement Control Order (“MCO”), Conditional Movement Control Order (“CMCO”) and Recovery Movement Control Order (“RMCO”) by the Government of Malaysia to contain the spread of COVID-19 pandemic.

Notwithstanding the above increment, the sector encountered a lot of challenges during the reporting period and is bracing for more going forward. Complying to the standard operating procedure (“SOP”) both in the office and all our construction sites is the new normal nowadays in addition to the unexpected disruption caused to the logistic delivery system and the building material price fluctuations. These have not only impacted the productivity at the site, a higher cost will be the ultimate result of a completed project.

As at 31 March 2021, the Construction Services sector secured 2 contracts worth RM1.8 million. We will be kept busy with an outstanding order book of RM479.0 million in 1H2021 as compared to RM1.3 billion in 1H2020 (restated). Other than converting the outstanding order book into work done and revenue, the reduction in the outstanding order book is due to the termination of Sentral Suites project by Customer A. 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2021年上半年的綜合收益貢獻79.8百萬林吉特或73.7%，而2020年上半年則為31.3百萬林吉特或32.8%（經重列）。該等大幅增加乃部分由於建築工地取得了重大進展以及一些主要進行中項目的違約賠償金（「違約賠償金」）的影響減少，此乃由於受到馬來西亞政府為控制2019冠狀病毒病疫情傳播而頒佈的行動管制令（「行動管制令」）、有條件行動管制令（「有條件行動管制令」）及復原式行動管制令（「復原式行動管制令」）的影響，客戶授予了必要的延期（「延期」）。

儘管存在上述增長，該領域於報告期間仍面臨眾多挑戰，且將於未來期間面臨更多挑戰。除了物流配送系統的意外中斷和建材價格波動外，於辦公室和我們所有建築工地遵從標準作業程序（「標準作業程序」）是當今的新常態。這些不僅影響了現場的生產力，且最終將導致完成項目需要花費更高的成本。

於2021年3月31日，建築服務領域獲得了價值1.8百萬林吉特的兩份合約。我們將會繼續忙著處理2021年上半年479.0百萬林吉特的未完成訂單，而2020年上半年則為13億林吉特（經重列）。除了將未完成訂單轉變為完成施工和收益外，未完成的訂單減少乃由於客戶A終止了Sentral Suites項目。本集團主要的進行中項目如下：

Project Name and Description	項目名稱及簡介
Sky Seputeh: Construction of two 37-storey towers with 290 apartment units, car parks and other facilities at Taman Seputeh, Wilayah Persekutuan, Malaysia.	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。
Setia Spice: Construction of a 26-storey building with a 19-storey hotel (453 rooms), a 3-storey car park and 4-storey hotel facilities, plus a 2-storey basement car park at Setia Spice, Bayan Lepas, Penang, Malaysia.	Setia Spice ：於馬來西亞檳州巴六拜 Setia Spice 建設一棟26層的樓宇，包括樓高19層的酒店（453個房間）、樓高3層的停車場、樓高4層的酒店設施及樓高2層的地庫停車場。
TNB Worker’s Quarters: Construction of one block of eight-storey executive quarters (24 units), three blocks of nine-storey non-executive quarters (160 units) and other facilities at Kuala Berang, Terengganu, Malaysia.	TNB員工宿舍 ：於馬來西亞登嘉樓瓜拉伯浪建設一棟8層的執行人員宿舍樓宇（24個單位）、三棟9層的非執行人員宿舍樓宇（160個單位）及其他設施。

Building and Structures

As the leading segment of the Construction Services sector, the Building and Structures segment contributed RM67.7 million, or 62.6%, to the Group's consolidated revenue in 1H2021, compared to negative contribution of RM5.3 million, or -5.6% in 1H2020 (restated). The significant turnaround was mainly due to: (i) the higher recognition of work done upon adhering to the new SOP and adapting to the new normal of conducting business; (ii) the reduced impact of estimated LAD in most of the major ongoing projects upon obtaining the relevant EOT from the clients.

During 1H2020 (restated), this segment has not secured any new project as the Group has employed the strategies to focus on (i) complying to the SOP imposed by the Government of Malaysia; (ii) increase the productivity and work done for the existing ongoing projects as challenges are ahead with the new normal; (iii) the limitation imposed by our difficult financial position. We have partly achieved the objective to implement the existing projects at a faster pace and therefore reduced the delay by deploying our resources more efficiently. Besides aiming to complete the projects soonest, we have also witnessed the steps taken have increased the contribution towards the revenue recognition in 1H2021.

As at 31 March 2021, the Building and Structures segment had an outstanding order book of RM412.6 million as compared to RM1.1 billion in 1H2020 (restated). Apart from turning the outstanding order book into work done and recognizing it as revenue, the reduction in the outstanding order book is due to the termination of 2 Sentral Suites Project contract by the Customer A.

Energy Infra-structure

During 1H2021, the Energy Infra-structure segment has contributed a revenue of RM3.4 million or equivalent to 3.1% of the Group's consolidated revenue, as compared with RM30.6 million or 32.0% of the consolidated revenue in 1H2020 (restated). The reduction recorded here is due to (i) the changes of the revenue mix of the Group (ii) delay in obtaining the work permit from the authorities to continue work on PMU Sri Hartamas to PMU Matrade 132 kilovolt ("kV") and PMU Shah Alam 18 to PMU Sirim underground cabling work; and (iii) slower progress at PMU 275/132 Damansara Heights substation project due to delay in obtaining outages from the project owner.

During 1H2021, this segment has not secured any new project as the Group is focusing on the completion of the job in hand. As at 1H2021, Energy Infra-structure segment had an outstanding order book of RM25.9 million as compared to RM33.3 million in 1H2020 (restated).

樓宇及結構

樓宇及結構分部是建築服務領域的首要分部，為本集團於2021年上半年的綜合收益貢獻67.7百萬林吉特或62.6%，而2020年上半年則為-5.3百萬林吉特或-5.6%(經重列)。該等重大扭虧為盈乃主要由於：(i)在遵守新的標準作業程序並適應新的業務開展常態之後，對所做工作的更高認可；(ii)從客戶那裡獲得相關延期後，大多數主要的進行中項目的預計違約賠償金的影響有所減少。

於2020年上半年(經重列)，該分部並未取得任何新項目，因為本集團將戰略重點轉向(i)遵守馬來西亞政府推出的標準作業程序；(ii)提高生產力及增加現有進行中項目的完成施工(由於挑戰與新常態並存)；(iii)我們的財務困境帶來的限制。我們已部分達成目標以更緊湊地實施現有項目，從而通過更有效地調配資源來減少延誤。除旨在儘快完成項目外，我們還見證了該等已採取步驟對於2021年上半年確認收益方面的貢獻有所增長。

於2021年3月31日，樓宇及結構分部的未完成訂單為412.6百萬林吉特，而2020年上半年則為11億林吉特(經重列)。除了將未完成訂單轉變為完成施工以及將其確認為收益外，未完成的訂單減少乃由於客戶A終止了2 Sentral Suites項目合約。

能源基建

於2021年上半年，能源基建分部為本集團的綜合收益貢獻3.4百萬林吉特或3.1%，而為2020年上半年的綜合收益貢獻30.6百萬林吉特或32.0%(經重列)。此處錄得的減少乃由於(i)本集團收益組合的變動；(ii)從主管機構獲得許可可以繼續從事Sri Hartamas主要配電站至Matrade 132千伏特(「千伏特」)主要配電站和Shah Alam 18主要配電站至Sirim主要配電站地底電纜工程工作的延遲；及(iii)變電站項目PMU 275/132 Damansara Heights由於從項目所有人獲得電力斷供期的延遲而進展緩慢。

於2021年上半年，該分部尚未獲得任何新項目，因為本集團正專注於完成手頭工作。於2021年上半年，能源基建分部的未完成訂單為25.9百萬林吉特，而2020年上半年則33.3百萬林吉特(經重列)。

Management Discussion and Analysis

管理層討論與分析

Mechanical and Electrical

The Mechanical and Electrical segment has recorded a revenue of RM8.6 million or 7.9% contribution to the consolidated revenue for 1H2021, as compared with RM5.1 million or 5.4% contribution to consolidated revenue in 1H2020 (restated). The increase is recorded as most of the ongoing projects have reached a more advanced stage and are progressing better.

During 1H2021, the Mechanical and Electrical segment has secured 2 contracts of total worth RM1.8 million. As at 31 March 2021, the Mechanical and Electrical segment recorded an outstanding order book of RM40.5 million as compared to RM89.2 million in 1H2020 (restated).

Earthworks and Infra-structure

The Earthworks and Infra-structure segment has not recorded any revenue for 1H2021 as compared with RM1.0 million or 1.0% contribution recorded in 1H2020 (restated). The reason was mainly because all the projects have been completed and the Group are proceeding to prepare the final accounts for the projects.

Concession and Maintenance Sector

BGMC has two PPP contracts currently, namely a concession contract with UiTM which is operated under the BLMT model, and the Solar Power Purchase Agreement signed with Tenaga Nasional Berhad ("TNB"), a sole power distributor for Peninsular Malaysia, which is operated under BOO model.

BLMT Model – UiTM Campus

There are two sources of income derived from this concession contract, namely the imputed interest income, and building maintenance service income. During 1H2021, the BLMT model has brought a total income of RM26.3 million to the Group, as compared with a total income of RM26.6 million in 1H2020 (restated).

As at 31 March 2021, the remaining period of the concession stood at 14 years and 8 months. The outstanding imputed interest income and contract value for the building maintenance services as at 31 March 2021 stood at RM705.3 million and RM161.2 million as compared to RM757.5 million and RM168.8 million in 1H2020 (restated) respectively, receivable over the remaining period of the concession.

機械及電子

於2021年上半年，機械及電子分部錄得收益8.6百萬林吉特或佔本集團綜合收益的7.9%，而2020年上半年則為5.1百萬林吉特或佔綜合收益5.4%(經重列)。錄得增加是因為大多數進行中項目已進入更高級的階段，並且進展較好。

於2021年上半年，機械及電子分部取得兩份合約，價值共計1.8百萬林吉特。於2021年3月31日，機械及電子分部錄得未完成訂單40.5百萬林吉特，而2020年上半年則為89.2百萬林吉特(經重列)。

土方及基建

於2021年上半年，土方及基建分部並未錄得任何收益，而2020年上半年則錄得1.0百萬林吉特或貢獻1.0%(經重列)。原因主要為所有項目均已竣工，而本集團正在為項目編製最終賬目。

特許經營權及維修領域

璋利國際有兩份PPP合約，即與UiTM訂立根據BLMT模式運作的特許經營權合約，以及與馬來西亞半島的唯一配電商Tenaga Nasional Berhad(「TNB」)訂立的太陽能購買協議，其根據BOO模式運作。

BLMT模式 – UiTM校園

該特許經營權合約有兩個收入來源，即估算利息收入及建築維修服務收入。於2021年上半年，BLMT模式為本集團帶來總收入26.3百萬林吉特，而2020年上半年則帶來總收入26.6百萬林吉特(經重列)。

於2021年3月31日，特許經營權餘下期間為14年又8個月。於2021年3月31日，未結付估算利息收入及建築維修服務合約價值分別為705.3百萬林吉特和161.2百萬林吉特，而2020年上半年則分別為757.5百萬林吉特和168.8百萬林吉特(經重列)，應於特許經營權餘下期間收取。

The Group had however entered into a share purchase agreement to dispose the entire shareholding in the subsidiary that own this concession on 16 November 2020. The proposed sale of concession rights of UiTM Campus through disposal of KAS Engineering Sdn. Bhd. was approved in extraordinary general meeting (“**EGM**”) on 30 December 2020. For details, please refer to the circular dated 11 December 2020.

Meanwhile, the proposed sale has also obtained the necessary approval from the Government as at 17 May 2021 and the Group has therefore announced that the share purchase agreement has become unconditional. The completion of the disposal has taken place on 11 June 2021.

BOO Model – Large Scale Solar Photovoltaic (“LSSPV”) Power Plant

This concession contract that the Group has entered into is a contract to build a LSSPV plant, to generate and to sell the power generated from the plant to TNB. The plant has an output capacity of 30 megawatts alternate current (“**MW_{a.c.}**”) located at Kuala Muda, Kedah, Malaysia.

While the construction of the LSSPV plant is still progressing at the site, the commercial operation date (“**COD**”) has been revised to some time in June 2021. The slower than expected progress is partly due to (i) slow progress by the engineering, procurement, construction and commissioning (“**EPCC**”) contract; (ii) disruption to the supply chain caused by the outbreak of COVID-19 pandemic; and (iii) the suspension of construction works due to the imposition of MCO by the Government of Malaysia.

During 1H2021, the BOO business model has a revenue of RM22.2 million representing 20.5% of the consolidated revenue of the Group as compared to RM63.1 million or 66.1% in 1H2020 (restated).

Future Prospect

Picking up from where we left in the financial year ended 30 September 2020, BGMC is still bracing with the challenges happened in the previous years while encountering more uncertainties, disruptions and volatilities in the form of chaotic pandemic situation, tailback logistics and ever-increasing building material prices. Still in a tough situation, we will nevertheless brace ourselves with all the challenges. We will use all of our vigor, knowledge and observance to stay alive in this volatile and turbulences conditions. We believe we have earned BGMC some precious time and needed space to progress.

Since the beginning of 1H2021, strategies devised to keep us going are being implemented. Approvals were obtained for the sale of our asset to shore up our finances. Operating cost meanwhile have gone down tremendously after reviewing the needs of daily operation. Resources be it manpower or equipment are redeployed to gain some very much needed progress at all our construction site. While the debt restructuring process is still ongoing, we believe that we could conduct a successful and meaningful restructuring very soon.

然而，本集團已訂立購股協議以於2020年11月16日處置擁有該特許經營權的附屬公司的全部股權。於2020年12月30日的特別股東大會（「**特別股東大會**」）批准了透過出售KAS Engineering Sdn. Bhd.出售UiTM校園的特許經營權之建議。詳情請參閱日期為2020年12月11日之通函。

同時，該建議出售亦已於2021年5月17日獲得政府的必要批准，因此本集團宣佈購股協議已成為無條件。出售事項已於2021年6月11日完成。

BOO 模式 – 大型太陽能光伏（「大型太陽能光伏」）電站

本集團已訂立的該特許經營權合約為建設LSSPV電站以產生及出售該電站所產生的電力至TNB的合約。位於馬來西亞吉打州瓜拉姆達的電站的輸出容量為30兆瓦交流電（「**兆瓦交流電**」）。

雖然LSSPV電站的建設仍在現場進行中，但商業化運作日期（「**商業化運作日期**」）已更改為2021年6月的某個時間。較預計進展緩慢乃部分由於(i)工程、採購、建造及試運行（「**工程、採購、建造及試運行**」）合約進展緩慢；(ii) 2019冠狀病毒病疫情爆發引起的供應鏈中斷；及(iii)及馬來西亞政府頒佈行動管制令導致的建築工程停工。

於2021年上半年，BOO業務模式已貢獻收益22.2百萬林吉特，佔本集團綜合收益20.5%，而2020年上半年則為63.1百萬林吉特或66.1%（經重列）。

未來前景

2020年9月30日止財政年度結束後，璋利國繼續應對前些年的挑戰，同時遇到了諸多不確定性、干擾和波動，包括嚴峻的疫情形勢、物流延期和建築材料價格不斷上漲。雖仍處於艱難之中，但我們將勇敢應對所有挑戰。我們將傾盡全部活力、知識和洞察力，在動盪和充滿不確定性的局勢下努力求存。我們相信我們已經為璋利國際贏得了一些寶貴時間，同時，我們仍需要發展的空間。

自2021年上半年開始以來，我們實施了旨在保障持續經營的戰略。我們已獲批出售資產，以支撐我們的財務狀況。同時，我們審核了日常運營需求，大大降低了運營成本。我們重新部署了人力及設備資源，在我們所有的建築場地上取得了顯著的必要進展。儘管債務重組程序仍在進行中，但我們相信很快便能完成一次成功且意義重大的債務重組。

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As the vaccination's rollout is gathering much-needed pace around the world and likewise in Malaysia, we look forward to a more predictable and lesser disturbance operating environment. While this will not only ensure progress and eventually completion of our ongoing projects, it will also mean a healthier recognition of revenue in our book. Once the vaccination program leads to herd immunity, we believe that the economic conditions will be more favorable to businesses. Beside the opportunities coming from the Government's pump priming initiative, it may also stimulate investments from other sectors that require more buildings and or infrastructures.

While the economy is moving towards a gradual recovery, BGMC is looking forward to hurdle unto a healthier and stronger footing with the execution of strategies going according to plan. From there, we want to refocus, revitalize and rebuild our construction capability and capacity so as to enable us to compete in the next phase of development. Knowing that most countries in the world need the construction industry engine to achieve economic growth, we foresee abundance of business opportunities going forward. When the opportunities come, we will ensure that we are in the best position to join the same bandwagon.

Future plans for material investments or capital assets

As at the date of this interim report, BGMC does not have any plan for material investments or capital assets.

Financial Review

Gross loss

The Group's gross loss decreased from RM133.0 million in 1H2020 (restated) to RM14.7 million in 1H2021. The decrease in gross loss was mainly due to a reduction of estimated LAD, resulting in a lower impact on the recognition of construction revenue.

Administrative and Other Expenses

Administrative and other expenses decreased from RM31.8 million in 1H2020 (restated) to RM10.0 million in 1H2021, mainly due to the reduction in staff cost from RM11.9 million incurred in 1H2020 (restated) to RM7.2 million ending 1H2021. Beside working on the human resources requirements of the Group, we also took immediate steps upon the outbreak of the COVID-19 pandemic to review the needs of the operation and eliminate unnecessary wastages. All the above reflects an ongoing implementation of the strategies to cut cost and to operate the Group more leanly and efficiently. A much lower impairment of contract asset and trade receivable was recorded in 1H2021 as compared to 1H2020 (restated) is also the main reason for the reduction in administrative and other expenses.

隨著疫苗在全球(包括馬來西亞)的推廣，我們期待面臨更加可預測，干擾更少的營運環境。這不僅可以確保我們正在進行的項目進展順利以及最終完成，還可以讓我們以更健康的方式確認收入。一旦通過疫苗接種計劃實現群體免疫，我們相信屆時經濟條件將對企業更加有利。政府的水泵啟動計劃除了帶來機遇外，還可能刺激其他有更多建築物和/或基礎設施需求的行業的投資。

隨著經濟逐步復甦，璋利國際有望通過按計劃執行戰略來打造更加健康和強大的基礎。此後，我們期待重新集中精力，振興和重建我們在建築方面的能力和實力，從而增加我們在下一發展階段的競爭力。眾所周知，世界上大多數國家都依靠建築業來拉動經濟增長，因此，我們預計未來將有大量商機。當機會到來時，我們將確保以最佳狀態順勢而為。

重大投資或資本資產的未來計劃

截至本報告日期，璋利國際無任何重大投資或資本資產計劃。

財務回顧

毛損

本集團的毛損從2020年上半年的133.0百萬林吉特(經重列)減少至2021年上半年的14.7百萬林吉特。毛損的減少主要是由於預期的違約賠償金減少，從而對確認建設收益的影響減小。

行政及其他開支

行政及其他開支從2020年上半年的31.8百萬林吉特(經重列)減少至2021年上半年的10.0百萬林吉特，此乃主要由於員工成本從2020年上半年產生的11.9百萬林吉特(經重列)減少至截至2021年上半年的7.2百萬林吉特。除滿足本集團的人力資源需求外，我們還在2019冠狀病毒病疫情爆發時立即採取了措施，以審查經營需求以及消除不必要的浪費。上述全部內容反映了持續實施削減成本以及更精簡有效地運營本集團的戰略。2021年上半年錄得的合約資產和貿易應收款項減值較2020年上半年(經重列)要低得多，此乃主要由於行政及其他開支減少。

Finance Costs

Finance costs increased slightly from RM5.1 million in 1H2020 (restated) to RM5.2 million in 1H2021. The increase in finance costs was mainly due to the cost payable for the construction of the LSSPV plant.

Income Tax Credit

Income tax expense reversed from RM5.6 million in 1H2020 (restated) to income tax credit of RM0.1 million in 1H2021. This is due to reversal of deferred tax asset and a under provision of tax expenses recorded in 1H2020 (restated).

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) is recorded at 0.5 times as at 31 March 2021 as compared to 0.3 times as at 30 September 2020.

Total borrowing is recorded at RM98.8 million as at 31 March 2021 as compared to RM69.3 million as of 30 September 2020. The increase in net gearing ratio and the total borrowing is mainly due to the utilization of borrowing to finance the construction of the LSSPV plant.

Cash and bank balances (including fixed deposits) stood at RM34.3 million as at 31 March 2021 as compared with RM44.7 million as at 30 September 2020, representing a decrease of RM10.4 million.

Net Current Liabilities

Net current liabilities of the Group stood at RM50.6 million as at 31 March 2021, as compared with net current liabilities of RM62.4 million as at 30 September 2020, representing a decrease of RM11.8 million. The decrease in net current liabilities was due to the issuance of redeemable preference shares amounted to RM54.3 million by a subsidiary to finance the construction of the LSSPV plant.

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 policy of the Group not to enter into derivative transactions for speculative purposes.

Capital Expenditure

Capital expenditure mainly consisted of procurement of construction machinery and equipment such as aluminum formwork system, which was funded by hire purchase, the net proceeds from its global offering completed in August 2017 and internally generated funds. During 1H2021, BGMC has not acquired any construction machinery and equipment compared with RM0.1 million for 1H2020.

融資成本

融資成本由2020年上半年的5.1百萬林吉特(經重列)略增至2021年上半年的5.2百萬林吉特。融資成本的增加乃主要由於LSSPV電站的建設應付費用。

所得稅抵免

所得稅開支由2020年上半年的5.6百萬林吉特(經重列)轉為2021年上半年的所得稅抵免0.1百萬林吉特。此乃由於遞延稅項資產的撥回以及2020年上半年錄得的稅項開支撥備不足(經重列)。

流動資金、財務資源及資本架構

於2021年3月31日，本集團淨資產負債比率(以總債務淨額除以股東權益計算)錄得為0.5倍，而於2020年9月30日為0.3倍。

於2021年3月31日，錄得總借貸額為98.8百萬林吉特，而截至2020年9月30日為69.3百萬林吉特。淨資產負債比率和總借貸額的增加乃主要由於利用借貸為LSSPV電站建設提供資金。

2021年3月31日的現金及銀行結餘(包括固定存款)為34.3百萬林吉特，較2020年9月30日的44.7百萬林吉特減少10.4百萬林吉特。

流動負債淨值

於2021年3月31日，本集團流動負債淨值為50.6百萬林吉特，較於2020年9月30日的流動負債淨值62.4百萬林吉特減少11.8百萬林吉特。流動負債淨值的減少乃由於一間附屬公司發行金額為54.3百萬林吉特的可贖回優先股以為LSSPV電站建設提供資金。

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及設備，如鋁模板系統，其由租購、於2017年8月完成全球發售的所得款項淨額及內部產生資金提供資金。於2021年上半年，璋利國際並未購置任何建築機器和設備，而2020年上半年相關開支則為0.1百萬林吉特。

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Foreign Exchange Exposure

The functional currency of BGMC's operation, assets and liabilities is 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.

Significant Investment Hold

Save for the investment held in associates and subsidiaries as disclosed in the Company's 2020 Annual Report for the year ended 30 September 2020, the Group did not hold any other significant investment during 1H2021.

Material Acquisitions and Disposals

Save and except the completion of the disposal of KAS Engineering Sdn. Bhd., during 1H2021, BGMC has not undergone any material acquisitions and disposals.

Employees and Remuneration Policies

As at 31 March 2021, the Group's workforce stood at 200 employees compared with 373 employees as at 31 March 2020. Total staff costs incurred in 1H2021 were RM7.2 million as compared with RM11.9 million recorded in 1H2020 (restated). The reduction is achieved after the Group has taken immediate actions to review and reorganize 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 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 31 March 2021, 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.

外匯風險

璋利國際的營運、資產及負債的功能貨幣為林吉特。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。

所持重大投資

除截至2020年9月30日止年度的本公司2020年度報告中所披露於聯營公司和附屬公司持有的投資外，本集團於2021年上半年概無持有任何其他重大投資。

重大收購與出售

於2021年上半年，除完成出售KAS Engineering Sdn. Bhd.外，璋利國際未進行其他重大收購和出售。

僱員及薪酬政策

於2021年3月31日，本集團員工人數為200人，而2020年3月31日為373人。2021年上半年產生的總員工成本為7.2百萬林吉特，而2020年上半年則錄得11.9百萬林吉特(經重列)。該等減少乃於本集團採取即時行動以審查和重組所需員工團隊以為更有效地經營和開展項目之後實現。

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2021年3月31日，並無根據購股權計劃授出尚未行使的購股權。

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 2021, 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 Issuers set out in Appendix 10 to the Listing Rules (“Model Code”) were as follows:

Interests in the shares of the Company

Name of Directors 董事姓名	Capacity/Nature of interests 身份／權益性質	Interests in the shares of the Company ^(Note 1) 本公司股份權益 ^(附註1)	Approximate percentage of shareholding ^(Note 3) 概約持股百分比 ^(附註3)
Dato’ Teh Kok Lee (“Dato’ Michael Teh”) ^(Note 1) 拿督鄭國利(「拿督鄭國利」) ^(附註1)	Interest of a controlled corporation and interests held jointly with another person 受控法團權益及與其他人士共同持有的權益	1,208,250,000 (L)	67.1%
Dato’ Mohd Arifin Bin Mohd Arif (“Dato’ Arifin”) ^(Note 2) 拿督 Mohd Arifin Bin Mohd Arif (「拿督Arifin」) ^(附註2)	Interest of a controlled corporation 受控法團權益	141,750,000 (L)	7.9%

“L” denotes long position

字母「L」表示長倉

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2021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10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：

本公司股份權益

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

Notes:

(1) On 15 December 2016, Tan Sri Dato' Sri Goh Ming Choon ("**Tan Sri Barry Goh**") and Dato' Michael Teh 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, an indirect wholly-owned subsidiary of the Company 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.

As at 31 March 2021, the 1,208,250,000 shares of the Company interested by them in aggregate consisted of (i) 864,000,000 shares of the Company beneficially owned by Prosper International Business Limited ("**Prosper International**") which in turn is beneficially wholly-owned by Tan Sri Barry Goh; and (ii) 344,250,000 shares of the Company beneficially owned by Seeva International Limited ("**Seeva International**") which in turn is beneficially 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 of the Company held or deemed to be held by them in aggregate by virtue of the SFO.

On 7 October 2020, Tan Sri Barry Goh subsequently ceased to be an executive Director.

(2) The entire issued share capital of Kingdom Base Holdings Limited ("**Kingdom Base**") is owned by Dato' Arifin, and therefore, Dato' Arifin is deemed to be interested in all the 141,750,000 shares of the Company held by Kingdom Base under provisions of SFO.

(3) These percentages are calculated on the basis of 1,800,000,000 shares of the Company in issue as at 31 March 2021.

附註：

(1) 於2016年12月15日，丹斯里拿督斯里吳明璋(「**丹斯里吳明璋**」)及拿督鄭國利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(本公司一間間接全資附屬公司)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。更多詳情請參閱招股章程「歷史、發展與重組——一致行動人士確認契據」一段。

於2021年3月31日，彼等擁有1,208,250,000股本公司股份的權益，包括(i)由捷豐國際貿易有限公司(「**捷豐國際貿易**」)實益擁有的864,000,000股本公司股份，而捷豐國際貿易則由丹斯里吳明璋實益全資擁有；及(ii)由Seeva International Limited(「**Seeva International**」)實益擁有的344,250,000股本公司股份，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被視為於彼等所持有或被視為彼等所持有之所有本公司股份中合共擁有權益。

於2020年10月7日，丹斯里吳明璋隨後辭任執行董事。

(2) Kingdom Base Holdings Limited(「**Kingdom Base**」)的全部已發行股本由拿督Arifin擁有，因此根據證券及期貨條例，拿督Arifin被視為於Kingdom Base所持全部的141,750,000股本公司股份中擁有權益。

(3) 該等百分比乃基於於2021年3月31日之1,800,000,000股本公司股份已發行股份計算。

Interest in the Shares of Associated Corporations of the Company

Name of Directors 董事姓名	Name of associated corporations 相關法團名稱	Capacity/Nature of interest 身份／權益性質	Interests in ordinary shares 股份權益	Percentage of shareholding 概約持股百分比
Tan Sri Barry Goh ^(Note) 丹斯里吳明璋 ^(附註)	Prosper International 捷豐國際	Beneficial owner 實益擁有人	100	100%
Dato' Michael Teh 拿督鄭國利	Seeva International Seeva International	Beneficial owner 實益擁有人	1	100%

Note: Tan Sri Barry Goh subsequently ceased to be an executive Director on 7 October 2020.

Save as disclosed above, as at 31 March 2021, 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.

本公司於相關法團股份的權益

附註：丹斯里吳明璋隨後於2020年10月7日辭任執行董事。

除上文所披露者外，於2021年3月31日，概無本公司董事或最高行政人員擁有須(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

As at 31 March 2021, 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:

主要股東於本公司股份及相關股份之權益及淡倉

據本公司董事所知，於2021年3月31日，下列公司或人士（董事及最高行政人員除外）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 Company held 本公司股份權益	Percentage of shareholding ^(Note 2) 概約持股百分比 ^(附註2)
Prosper International ^(Note 1) 捷豐國際 ^(附註1)	Beneficial owner and interests held jointly with another person 實益擁有人及與另一名人士聯名持有的權益	1,208,250,000 (L)	67.1%
Seeva International ^(Note 1) Seeva International ^(附註1)	Beneficial owner and interests held jointly with another person 實益擁有人及與另一名人士聯名持有的權益	1,208,250,000 (L)	67.1%
Kingdom Base Kingdom Base	Beneficial owner 實益擁有人	141,750,000 (L)	7.9%

"L" denotes long position

字母「L」表示長倉

Notes:

附註：

(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 Berhad 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.

(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 Berhad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。

As at 31 March 2021, the 1,208,250,000 shares of the Company interested by them in aggregate consisted of (i) 864,000,000 shares of the Company beneficially owned by Prosper International which in turn is beneficially and wholly owned by Tan Sri Barry Goh; and (ii) 344,250,000 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 of the Company held or deemed to be held by Tan Sri Barry Goh and Dato' Michael Teh in aggregate by virtue of the SFO.

於2021年3月31日，彼等持有1,208,250,000股本公司股份，總共包括(i)由捷豐國際貿易實益擁有的864,000,000股本公司股份，而捷豐國際貿易則由丹斯里吳明璋實益全資擁有；及(ii)由Seeva International實益擁有的344,250,000股本公司股份，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均被視為於由彼等合共持有或被視為由彼等合共持有的所有本公司股份中擁有權益。

(2) These percentages are calculated on the basis of 1,800,000,000 shares of the Company in issue as at 31 March 2021.

(2) 該等百分比乃基於2021年3月31日之1,800,000,000股本公司已發行股份計算。

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

Save as disclosed above, so far as the Directors or the Chief Executive of the Company are aware of, as at 31 March 2021, no corporation or person (not being a Director or the Chief Executive) had any interests or short position in the shares or underlying shares, 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.

Retirement of Director

Mr. Ching Hong Seng (“**Mr. Ching**”) retired as an executive Director upon the conclusion of the annual general meeting of the Company held on 31 March 2021 due to his commitment on his other business. Details of the retirement of Mr. Ching were set out in the announcement of the Company dated 29 March 2021.

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 2021, there were no outstanding share options and no share options were granted, exercised or cancelled or lapsed during 1H2021. Further details of the Share Option Scheme are set out in the Company's 2020 Annual Report.

Pledge of Assets

The net book value of plant and equipment pledged for long term finance lease as at 31 March 2021 was amounted to RM0.3 million compared to RM0.4 million as of 30 September 2020. Certain banking facilities of the Group were secured by the Group's fixed bank deposits of RM41.2 million as at 31 March 2021 compared to RM57.4 million as at 30 September 2020.

Purchase, Sale or Redemption of Company's Listed Securities

During 1H2021 and thereafter up to the date of this interim report, the Company did not redeem any of its listed securities, nor did the Company or any of its subsidiaries purchase or sell such securities.

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**”).

除上文所披露者外，就本公司董事或最高行政人員 2021年3月31日所知悉，概無任何法團／人士（並非董事或最高行政人員）於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，或已記錄於本公司證券及期貨條例第336條須存置之登記冊內。

董事退任

陳宏誠（「**陳先生**」）由於需要投入其他事務而於2021年3月31日舉行的本公司股東週年大會結束後退任執行董事。有關陳先生退任的詳情載於本公司日期為2021年3月29日的公告。

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2021年3月31日，概無任何購股權未行使，且2021年上半年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2020年年報。

資產抵押

於2021年3月31日就長期融資租賃而抵押的廠房及設備賬面淨值為0.3百萬林吉特，而2020年9月30日則為0.4百萬林吉特。本集團若干銀行融資由本集團於2021年3月31日的銀行定期存款41.2百萬林吉特擔保，而於2020年9月30日則為57.4百萬林吉特。

購買、出售或贖回本公司已上市證券

於2021年上半年，及直至本中報日期，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。

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。

The Company has adopted the code provisions as set out in the Corporate Governance Code (“CG Code”) contained in Appendix 14 to the Listing Rules as its own code of corporate governance. During 1H2021, the Company has complied with the applicable code provisions of the CG Code.

Dividend

The Board has resolved not to declare the payment of any interim dividend for 1H2021 (1H2020: Nil).

Event After The Reporting Period

Please refer to note 16 to the condensed consolidated financial statements, “Event After the Reporting Period”.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as set out in Appendix 10 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 during 1H2021.

Review of Results by Audit Committee

The Audit Committee was established on 3 July 2017 with written terms of reference in compliance with code provision C.3 of 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 condensed 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 Results and Interim Report

This interim report of the Company for 1H2021 containing all the information required by the Listing Rules is published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.bgmc.asia.

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

Selangor, Malaysia, 27 May 2021

本公司已採納上市規則附錄14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2021年上半年，本公司已遵守企業管治守則的適用守則條文。

股息

董事會已議決不就2021年上半年宣派任何中期股息（2020年上半年：無）。

報告期後事項

請參閱簡明綜合財務報表附註16「報告期後事項」。

董事進行證券交易之標準守則

本公司已採納上市規則附錄10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，全體董事確認彼等於2021年上半年已遵守標準守則所載的交易標準。

由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之守則條文C.3及上市規則第3.22條訂立書面職權範圍。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簡明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。

刊發中期業績及中期報告

本公司於2021年上半年的本中期報告載有上市規則規定的全部資料，其刊載於聯交所網站 www.hkexnews.hk 及本公司網站 www.bgmc.asia。

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**

Selangor, Malaysia, 2021年5月27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 six months ended 31 March 2021

截至2021年3月31日止六個月

		Notes 附註	31 March 2021 2021年 3月31日 RM'000 千林吉特 (Unaudited) (未經審核)	31 March 2020 2020年 3月31日 RM'000 千林吉特 (Restated) (經重列)
Continuing operations	持續經營業務			
Revenue	收益	4	108,187	95,421
Cost of sales	銷售成本		(122,910)	(228,403)
Gross loss	毛損		(14,723)	(132,982)
Income from concession agreements	特許協議收入	4	320	3,329
Other income	其他收入		823	3,544
Administrative and other expenses	行政及其他開支		(10,014)	(31,848)
Other gain/(losses)	其他收益/(虧損)		395	(1,790)
Finance costs	融資成本		(5,209)	(5,083)
Loss before tax	除稅前虧損		(28,408)	(164,830)
Income tax credit/(expense)	所得稅抵免/(開支)	6	56	(5,596)
Loss for the period from continuing operations	本期間來自持續經營業務之虧損		(28,352)	(170,426)
Discontinued operation	已終止經營業務			
Profit for the period from discontinued operation	本期間來自已終止經營業務之溢利		11,845	10,723
Impairment loss on non-current assets held for sale	持作出售之非流動資產的減值虧損		(14,651)	-
			(2,806)	10,723
Loss and total comprehensive loss for the period	本期間虧損及全面虧損總額	5	(31,158)	(159,703)
Loss and total comprehensive loss for the period attributable to:	以下人士應佔本期間虧損及全面虧損總額：			
Owners of the Company	本公司擁有人			
Loss from continuing operations	持續經營業務之虧損		(28,146)	(165,244)
Profit from discontinued operation	已終止經營業務之溢利		(2,806)	10,723
Loss attributable to owners of the Company	本公司擁有人應佔虧損		(30,952)	(154,521)
Non-controlling interests	非控股權益			
Loss from continuing operations	持續經營業務之虧損		(206)	(5,182)
Profit from discontinued operation	已終止經營業務之溢利		-	-
Loss attributable to non-controlling interests	非控股權益應佔虧損		(206)	(5,182)
			(31,158)	(159,703)
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 (RM sen)	基本(林吉特分)	7	(1.72)	(8.58)
Diluted (RM sen)	攤薄(林吉特分)	7	(1.72)	(8.58)
From continuing operations	來自持續經營業務			
Basic (RM sen)	基本(林吉特分)	7	(1.56)	(9.18)
Diluted (RM sen)	攤薄(林吉特分)	7	(1.56)	(9.18)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 31 March 2021

於2021年3月31日

			31 March	30 September
			2021	2020
			2021年	2020年
			3月31日	9月30日
			RM'000	RM'000
	Notes		千林吉特	千林吉特
	附註		(Unaudited)	(Audited)
			(未經審核)	(經審核)
Non-current assets		非流動資產		
Property, plant and equipment	8	物業、廠房及設備	109	235
Right-of-use assets		使用權資產	17,935	18,894
Investment properties		投資物業	25,507	25,507
Investment in redeemable convertible preference shares		於可贖回可轉換優先股的投資	1,708	1,708
Investment in associates	15	於聯營公司的投資	-	-
Intangible assets		無形資產	3,413	3,556
Trade and other receivables, deposits and prepaid expenses	9	貿易及其他應收款項、按金及預付開支	-	7,686
Contract assets		合約資產	142,749	120,052
Share application monies		股份申請款項	2,886	2,886
			194,307	180,524
Current assets		流動資產		
Investment in redeemable convertible preference shares		於可贖回可轉換優先股的投資	3,987	3,986
Inventories	10	存貨	2,573	7,720
Trade and other receivables, deposits and prepaid expenses	9	貿易及其他應收款項、按金及預付開支	94,516	80,428
Tax recoverable		可收回稅項	4,462	4,324
Contract assets		合約資產	91,028	224,175
Asset held for sales		持作出售之資產	25,505	-
Fixed deposits		定期存款	30,929	39,124
Cash and bank balances		現金及銀行結餘	3,331	5,617
			256,331	365,374
Non-current assets held for sale		持作出售之非流動資產	282,324	293,154
			538,655	658,528

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 31 March 2021
於2021年3月31日

			31 March	30 September
			2021	2020
			2021年	2020年
			3月31日	9月30日
			RM'000	RM'000
		Notes 附註	千林吉特	千林吉特
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
Current liabilities	流動負債			
Contract liabilities	合約負債		46,134	5,315
Trade and other payables	貿易及其他應付款項	12	252,816	389,329
Borrowings – secured	借貸－已抵押		98,823	69,286
Share application monies	股份申請款項		–	54,270
Lease liabilities	租賃負債		2,968	3,385
			400,741	521,585
Liabilities directly associated with non-current assets held for sale	與持作出售之非流動資產直接相關的負債		188,537	199,367
			589,278	720,952
Net current liabilities	流動負債淨值		(50,623)	(62,424)
Total assets less current liabilities	資產總額減流動負債		143,684	118,100
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		371	429
Lease liabilities	租賃負債		17,488	18,258
			17,859	18,687
NET ASSETS	資產淨額		125,825	99,413
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		121,428	94,810
			131,290	104,672
Non-controlling interests	非控股權益		(5,465)	(5,259)
TOTAL EQUITY	權益總額		125,825	99,413

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 Law, 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, P.O. 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 consolidated financial statements are presented in RM'000 which is also the functional currency of the Company.

2. Basis of Preparation

The unaudited interim report of the Group for 1H2021 have been prepared in accordance with International Accounting Standards ("**IAS**") 34 Interim Financial Reporting and the disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange ("**Listing Rules**") and the Hong Kong Companies Ordinance. It was approved and authorized for issue by the Board on 27 May 2021.

Going concern assumption

As at 31 March 2021, the Group recorded net current liabilities of RM50.6 million, as compared with net current liabilities of RM62.4 million as at 30 September 2020, representing a decrease of RM11.8 million. The net current liabilities decrease mainly due to issuance of redeemable preference shares amounted to RM54.3 million by a subsidiary to finance the concession business on 15 January 2021 as part of the transactions set out in the circular dated 27 April 2020.

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, P.O. 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。

綜合財務報表乃以千林吉特（亦為本公司功能貨幣）呈列。

2. 編製基準

本集團2021年上半年未經審核之中期報告已按照國際會計準則（「**國際會計準則**」）第34號中期財務報告及聯交所證券上市規則（「**上市規則**」）附錄十六的披露規定及香港公司條例編製。並於2021年5月27日獲董事會批准及授權發行。

持續經營假設

於2021年3月31日，本集團流動負債淨值為50.6百萬林吉特，較於2020年9月30日的流動負債淨值62.4百萬林吉特減少11.8百萬林吉特。流動負債淨值減少主要由於一間附屬公司於2021年1月15日發行金額為54.3百萬林吉特的可贖回優先股以為特許經營業務提供資金。作為載列於日期為2020年4月27日通函的交易中的一部分。

2. Basis of Preparation (continued)

Going concern assumption (continued)

These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

The basis for preparation of the financial statement on going concern assumption is therefore dependent on the completion of the disposal of a subsidiary for approximately RM93.8 million ("**Disposal**"), continuous financial support from its lenders, clients and creditors and the operations of the Group to generate sufficient cash flows in the future to fulfil its obligation as and when they fall due.

The Directors of the Group are of the opinion that the preparation of the consolidated financial statements of the Group on a going concern basis remains appropriate as they believe the Disposal will be completed on or before 16 June 2021. The Group will obtain continuous financial support from the lenders and creditors which will enable the Group to operate profitably in the foreseeable future, and accordingly, realise its assets and discharge its liabilities in the normal course of business.

On 29 March 2021, BGMC Holdings Berhad, a subsidiary of the Company, has obtained an order from the High Court of Malaya to, among others, restrain creditors from taking legal actions against BGMC Corporation Sdn. Bhd. ("**BGMC Corporation**"). The Board is of the view that the proposed scheme for debt restructuring as set out in the announcement dated 25 May 2021, if implemented, will be in the interest of the Company and the shareholders as a whole because (1) the creditors' compromised sum represents a significant discount to the alleged original debt owed by BGMC Corporation to the scheme creditors, and (2) the proposed scheme will enable BGMC Corporation to continue as a going concern and allow BGMC Corporation to recover in its business operations.

2. 編製基準(續)

持續經營假設(續)

該等事件或狀況顯示存在重大不明朗因素，或會對本集團之持續經營能力產生重大疑問。

按持續經營假設編製財務報表的基準因此取決於以約93.8百萬林吉特出售一間附屬公司(「**出售事項**」)完成、貸款人、客戶及債權人的持續的財政援助和本集團的業務經營，務求於日後產生足夠的現金流量以履行其到期責任。

本集團董事認為，按持續經營基準編製本集團綜合財務報表仍屬適當，因為彼等相信出售事項會於2021年6月16日或之前完成。本集團將取得貸款人及債權人的持續財務援助，從而令本集團於可見未來實現盈利，並因而於正常業務過程中變現其資產，解除其負債。

於2021年3月29日，本公司附屬公司BGMC Holdings Berhad自馬來亞高等法院取得一項庭令，限制債權人對BGMC Corporation Sdn Bhd(「**BGMC Corporation**」)採取法律行動。董事會認為，日期為2021年5月25日的公告所載的債務重組擬議計劃如獲實施，則將符合本公司及全體股東利益，原因是(1)債權人所妥協的金額相對於BGMC Corporation欠計劃債權人的所謂原始債務有很大折扣，及(2)擬議計劃將使BGMC Corporation繼續作為一個持續經營的企業，並允許BGMC Corporation恢復其經營業務。

3. Adoption of New And Revised International Financial Reporting Standards

In the current period, the Group has adopted all the new and revised International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board that are relevant to its operations and effective for its accounting year beginning on 1 October 2020. IFRSs comprise International Financial Reporting Standards (“IFRS”); IAS and Interpretations. The adoption of these new and revised IFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current period and prior years.

4. Revenue, Income from Concession Agreements and Segmental Information

(a) Revenue

		31 March 2021 2021年 3月31日 RM'000 千林吉特 (Unaudited) (未經審核)	31 March 2020 2020年 3月31日 RM'000 千林吉特 (Restated) (經重列)
Building construction revenue	樓宇建設收益	107,373	94,782
Building maintenance service income	樓宇維修服務收入	5,881	5,761
Supply and installation of elevators	供應及安裝電梯	814	639
		114,068	101,182
Representing:	下列各項佔：		
Continuing operations	持續經營業務	108,187	95,421
Discontinued operation	已終止經營業務	5,881	5,761
		114,068	101,182

3. 採納新訂及經修訂國際財務報告準則

於本期間，本集團已採納國際會計準則理事會頒佈的與其經營業務有關並於2020年10月1日開始的會計年度生效之所有新訂及經修訂國際財務報告準則(「國際財務報告準則」)。國際財務報告準則包括國際財務報告準則(「國際財務報告準則」)、國際會計準則及詮釋。採納此等新訂及經修訂國際財務報告準則不會令本集團的會計政策、本集團財務報表的呈列方式及本期間及過往年度呈報的金額出現重大變動。

4. 收益、特許協議收入及分部資料

(a) 收益

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

4. Revenue, Income from Concession Agreements and Segmental Information (continued) **4. 收益、特許協議收入及分部資料 (續)**

(b) Income from concession agreements

(b) 特許協議收入

		31 March 2021 2021年 3月31日 RM'000 千林吉特 (Unaudited) (未經審核)	31 March 2020 2020年 3月31日 RM'000 千林吉特 (Restated) (經重列)
Income from concession agreements	特許協議收入		
– imputed interest income:	– 估算利息收入：		
(i) Universiti Teknologi Mara (“ UiTM ”)	(i) 瑪拉工藝大學(「 UiTM 」)	20,447	20,840
(ii) Renewable Energy Power Purchase Agreement (“ REPPA ”)	(ii) 再生能源電力購買協議 (「 REPPA 」)	320	3,329
		20,767	24,169
Representing:	下列各項佔：		
Continuing operations	持續經營業務	320	3,329
Discontinued operation	已終止經營業務	20,447	20,840
		20,767	24,169

4. 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 infra-structure – provision of construction services in energy transmission and distribution works;
- (iii) Mechanical and electrical – provision of construction services in mechanical and electrical installation works;
- (iv) Earthworks and infra-structure – provision of construction services in earthworks and infra – structure construction works;
- (v) Concession and maintenance – provision of development and construction services under REPPA; and
- (vi) Concession and maintenance – provision of construction services under private finance initiative and related post-construction property management services in relation to the maintenance of the related facilities and infra-structure (discontinued operation).

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

4. 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；
- (iii) 機械及電子－提供機械及電子安裝工程建築服務；
- (iv) 土方及基建－提供土方工程及基建工程建築服務；
- (v) 特許經營權及維修－根據REPPA提供開發及建造服務；及
- (vi) 特許經營權及維修－根據私人主動融資計劃提供建築服務及有關維修相關設施及基建的建築後物業管理服務（已終止經營業務）。

除上述可報告分部外，本集團仍有若干營業部門（包括電梯的供應及安裝以及太陽能基建業務之投資）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

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

4. 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 six months ended 31 March 2021

截至2021年3月31日止六個月

		Building and structures	Energy infra-structure	Mechanical and electrical	Earthworks and infra-structure	Concession and maintenance	(Discontinued operation) Concession and maintenance	Others	Sub-total	Elimination	Consolidated
		樓宇及結構	能源基建	機械及電子	土方及基建	經營權及特許經營權及維修	(已終止特許經營權及特許經營權及維修)	其他	小計	撇銷	綜合
		RM'000	RM'000	RM'000	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	千林吉特	千林吉特	千林吉特
SEGMENT REVENUE	分部收益										
External revenue	外部收益	67,724	3,403	8,628	-	22,511	26,328	6,241	134,835	-	134,835
Inter-segment revenue	分部間收益	-	-	888	-	-	-	290	1,178	(1,178)	-
Total	總計	67,724	3,403	9,516	-	22,511	26,328	6,531	136,013	(1,178)	134,835
RESULT	業績										
Segment result	分部業績	(19,584)	(923)	(2,323)	(69)	(2,265)	771	(1,315)	(25,708)	-	(25,708)
Unallocated corporate expenses	未分配公司開支										(2,006)
Other gains, net	其他收益淨額										395
Loss before tax	除稅前虧損										(27,319)

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

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

4. 收益、特許協議收入及分部資料 (續)

(c) Segment Information (continued)

(c) 分部資料(續)

Other entity-wide segment information

其他實體層面分部資料

For the six months ended 31 March 2021

截至2021年3月31日止六個月

	Building and structures	Energy infra-structure	Mechanical and electrical	Earthworks and infra-structure	Concession and maintenance	(Discontinued operation) Concession and maintenance	Others	Sub-total	Unallocated	Consolidated
	樓宇及結構	能源基建	機械及電子	土方及基建	經營權及特許經營權及維修	(已終止特許經營業務) 特許經營權及維修	其他	小計	未分配	綜合
	RM'000	RM'000	RM'000	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	千林吉特	千林吉特	千林吉特
Amounts included in the measure of segment results or segment assets:	計入計量分部業績或分部資產金額：									
Additions of property, plant and equipment	添置物業、廠房及設備	-	-	-	-	6	-	-	-	6
Depreciation of property, plant and equipment	物業、廠房及設備折舊	52	3	17	8	10	5	95	-	95
Depreciation for Right-of-use asset	使用權資產折舊	234	11	47	-	654	14	1,051	-	1,051
Amortisation of intangible assets	無形資產攤銷	124	6	5	-	238	8	381	-	381
Reversal of impairment of:	下列各項減值撥回：									
Trade receivables	貿易應收款項	(238)	(176)	(2)	-	-	(15)	(431)	-	(431)
Right-of-use asset	使用權資產	(222)	-	-	-	-	-	(222)	-	(222)
Contract assets	合約資產	(1)	-	-	-	-	-	(1)	-	(1)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(105)	-	-	(4)	-	-	(109)	-	(109)

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

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

4. 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 six months ended 31 March 2020 (restated)

截至2020年3月31日止六個月(經重列)

		Building and structures	Energy infra-structure	Mechanical and electrical	Earthworks and infra-structure	Concession and maintenance	Concession and maintenance (Discontinued operation)	Others	Sub-total	Elimination	Consolidated
		樓宇及結構	能源基建	機械及電子	土方及基建	經營權及特許經營權及維修	特許經營權及(已終止經營業務)維修	其他	小計	撇銷	綜合
		RM'000	RM'000	RM'000	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	千林吉特	千林吉特	千林吉特
SEGMENT REVENUE	分部收益										
External revenue	外部收益	(5,342)	30,569	5,144	973	63,096	26,602	4,310	125,352	-	125,352
Inter-segment revenue	分部間收益	-	-	5,300	-	-	-	750	6,050	(6,050)	-
Total	總計	(5,342)	30,569	10,444	973	63,096	26,602	5,060	131,402	(6,050)	125,352
RESULT	業績										
Segment result	分部業績	(121,647)	(31,117)	(4,375)	(12,356)	6,068	14,658	(4,100)	(152,869)	-	(152,869)
Unallocated corporate income less expenses	未分配公司收入減開支										4,798
Other losses, net	其他虧損淨額										(1,790)
Loss before tax	除稅前虧損										(149,861)

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

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

4. 收益、特許協議收入及分部資料 (續)

(c) Segment Information (continued)

(c) 分部資料(續)

Other entity-wide segment information

其他實體層面分部資料

For the six months ended 31 March 2020 (restated)

截至2020年3月31日止六個月(經重列)

	Building and structures	Energy infra-structure	Mechanical and electrical	Earthworks and infra-structure	Concession and maintenance	Concession and maintenance (Discontinued operation)	Others	Sub-total	Unallocated	Consolidated
	樓宇及結構	能源基建	機械及電子	土方及基建	維修	特許經營權及特許經營權及(已終止經營業務)	其他	小計	未分配	綜合
	RM'000	RM'000	RM'000	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	千林吉特	千林吉特	千林吉特
Amounts included in the measure of segment results or segment assets:	計入計量分部業績或分部資產金額：									
Additions of property, plant and equipment	添置物業、廠房及設備	66	-	-	-	8	-	74	-	74
Amortisation of intangible assets	無形資產攤銷	-	-	22	-	-	238	260	-	260
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,168	810	200	66	637	118	5,102	-	5,102
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損	(146)	-	-	14	-	-	(132)	-	(132)
Impairment/(Reversal of impairment) of:	下列各項減值/(減值撥回)：									
Property, plant and equipment	物業、廠房及設備	-	-	-	(699)	-	-	(699)	-	(699)
Trade receivables	貿易應收款項	(432)	(110)	(13)	(146)	-	(14)	(715)	-	(715)
Contract assets	合約資產	(5)	(1)	-	(256)	-	(1)	(263)	-	(263)
Contract assets written off	撇銷合約資產	-	-	-	5,698	-	-	5,698	-	5,698
Allowance of impairment of trade and other receivables	貿易及其他應收款項減值撥備	-	10,520	-	-	-	-	10,520	-	10,520

External segment revenue includes revenue and income from concession agreements as presented in the consolidated statement of profit or loss and other comprehensive income.

外部分部收益包括綜合損益及其他全面收入表所呈列的特許協議收益及收入。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

(c) Segment Information (continued)

Other entity-wide segment information (continued)

Segment results represents the profit 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.

The total segment revenue can be reconciled to the revenue as presented in the consolidated statement of profit or loss and other comprehensive income as follows:

4. 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(續)

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溢利。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。

分部收益總額可與於綜合損益及其他全面收入表呈列的收益對賬如下：

		31 March 2021 2021年 3月31日 RM'000 千林吉特 (Unaudited) (未經審核)	31 March 2020 2020年 3月31日 RM'000 千林吉特 (Restated) (經重列)
Total segment revenue	分部收益總額	136,013	131,402
Less: Inter-segment revenue	減：分部間收益	(1,178)	(6,050)
Less: Income from concession agreements	減：特許協議收入	(320)	(3,329)
Less: Income from discontinued operation	減：已終止經營業務之收入	(26,328)	(26,602)
Revenue as presented in the consolidated statement of profit or loss and other comprehensive income	於綜合損益及其他全面收入表呈列的收益	108,187	95,421

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

5. Loss for the Period

The Group's profit for the period is stated after charging/(crediting) the following:

5. 期間虧損

本集團的期間溢利已扣除／(計入)下列各項：

	31 March	31 March
	2021	2020
	2021年	2020年
	3月31日	3月31日
	RM'000	RM'000
	千林吉特	千林吉特
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Contract assets written off	-	5,698
Amortisation of intangible assets	381	260
Auditor's Remuneration:		
Audit services	224	224
Depreciation charge of:		
Property, plant and equipment	95	5,102
Right-of-use assets	1,051	-
Reversal of impairment of property, plant and equipment	-	(699)
Reversal of impairment of right-of-use	(222)	-
Reversal of impairment of trade and other receivables	(431)	(715)
Reversal of impairment of contract asset	(1)	(263)
Reversal of loss on derivatives	-	(335)
Impairment of goodwill	-	2,155
Realized foreign exchange loss	10	4
Allowance from impairment of trade and other receivable	-	10,520
Gain on disposal of property, plant and equipment	(109)	(132)
Impairment loss on non-current assets held for sale	14,651	-
Interest income from bank deposit	(309)	(785)
Unrealized foreign exchange loss	(395)	779
Staff cost including directors' emoluments		
- Wages and salaries	7,207	12,865
- Employees Provident Fund	815	1,322

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

6. Income Tax (Credit)/Expense

6. 所得稅(抵免)/開支

		31 March 2021 2021年 3月31日 RM'000 千林吉特 (Unaudited) (未經審核)	31 March 2020 2020年 3月31日 RM'000 千林吉特 (Unaudited) (未經審核)
Malaysia corporate income tax:	馬來西亞企業所得稅：		
Current period	本期間	2	2,308
Under-provision/(Over-provision) in prior years	過往年度撥備不足/(超額撥備)	-	2,000
		2	4,308
Deferred tax:	遞延稅項：		
Current period	本期間	(58)	5,533
		(58)	5,533
		(56)	9,841
Representing:	下列各項佔：		
Continuing operations	持續經營業務	(56)	5,596
Discontinued operation	已終止經營業務	3,895	4,245
		3,839	9,841

7. Loss Per Share

7. 每股虧損

		31 March 2021 2021年 3月31日 (Unaudited) (未經審核)	31 March 2020 2020年 3月31日 (Unaudited) (未經審核)
From continuing and discontinued operations	來自持續及已終止經營業務		
Basic (RM sen)	基本(林吉特分)	(1.72)	(8.58)
Diluted (RM sen)	攤薄(林吉特分)	(1.72)	(8.58)
From continuing operations	來自持續經營業務		
Basic (RM sen)	基本(林吉特分)	(1.56)	(9.18)
Diluted (RM sen)	攤薄(林吉特分)	(1.56)	(9.18)

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

7. Loss Per Share (continued)

Basic

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

	31 March 2021 2021年 3月31日 RM'000 千林吉特 (Unaudited) (未經審核)	31 March 2020 2020年 3月31日 RM'000 千林吉特 (Restated) (經重列)
Profit/(loss) for the period attributable to the owners of the Company for the purpose of basic loss per share:		
Loss from continuing operations	(28,146)	(165,244)
Profit from discontinued operation	(2,806)	10,723
	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 loss per share:		
At beginning and end of the year	1,800,000,000	1,800,000,000

There is no diluted loss per share in 1H2021 as there is no potential dilutive shares during the current reporting period.

於2021年上半年概無每股攤薄虧損，乃由於本報告期間無潛在可攤薄股份。

8. Property, Plant and Equipment

During 1H2021, the Group has not acquired items of property, plant and equipment (1H2020: RM0.1 million).

8. 物業、廠房及設備

於2021年上半年，本集團未收購物業、廠房及設備項目(2020年上半年：0.1百萬林吉特)。

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

9. Trade and Other Receivables, Deposits and Prepaid Expenses 9. 貿易及其他應收款項、按金及預付開支

		31 March 2021 2021年 3月31日 RM'000 千林吉特 (Unaudited) (未經審核)	30 September 2020 2020年 9月30日 RM'000 千林吉特 (Audited) (經審核)
Trade receivables:	貿易應收款項：		
Third parties	第三方	64,472	74,118
Related parties	關連方	99	3,156
Less: Provision for loss allowance	減：虧損撥備	(14,841)	(15,272)
		49,730	62,002
Retention receivables:	應收保證金：		
Third parties	第三方	25,612	1,521
Related parties	關連方	3,493	8,499
		29,105	10,020
Other receivables:	其他應收款項：		
Third parties	第三方	10,398	9,264
Related parties	關連方	5	1,515
Less: Provision for loss allowance	減：虧損撥備	(1,500)	(1,500)
		8,903	9,279
Refundable deposits	可退回按金	4,611	4,799
Prepaid expenses	預付開支	2,167	2,002
Goods and services tax receivable	應收商品及服務稅	-	12
		94,516	88,114
Analysed for reporting purposes as:	就呈報目的分析為：		
Current assets	流動資產	94,516	80,428
Non-current assets	非流動資產	-	7,686
		94,516	88,114

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

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

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

		31 March 2021 2021年 3月31日 RM'000 千林吉特 (Unaudited) (未經審核)	30 September 2020 2020年 9月30日 RM'000 千林吉特 (Audited) (經審核)
0 to 30 days	0至30日	32,262	18,585
31 to 90 days	31至90日	3,466	7,038
Over 90 days	90日以上	14,002	36,379
		49,730	62,002

Reconciliation of loss allowance for trade receivables:

9. 貿易及其他應收款項、按金及預付開支(續)

於各報告期末按發票日期呈列之貿易應收款項(不包括特許協議產生之應收款項，經扣除貿易應收款項虧損撥備)的賬齡分析如下：

		31 March 2021 2021年 3月31日 RM'000 千林吉特 (Unaudited) (未經審核)	30 September 2020 2020年 9月30日 RM'000 千林吉特 (Audited) (經審核)
At 30 September	於9月30日	15,272	1,832
Increase in loss allowance for the period	期間內虧損撥備增加	(431)	13,440
At 31 March	於3月31日	14,841	15,272

貿易應收款項虧損撥備之對賬：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

10. Inventories

10. 存貨

		31 March	30 September
		2021	2020
		2021年	2020年
		3月31日	9月30日
		RM'000	RM'000
		千林吉特	千林吉特
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Unsold completed units:	未出售已落成單位：		
At cost	按成本	2,573	7,720

11. Share Capital

11. 股本

The share capital as at 31 March 2021 and 30 September 2020 represents the share capital of the Company with details as follows:

於2021年3月31日及2020年9月30日的股本代表本公司的股本，詳情如下：

		Number of	Amounts	Amounts
		shares	金額	金額
		股份數目	<i>Hong Kong Dollar</i>	金額
			<i>港元</i>	
			HK\$'000	RM'000
			千港元	千林吉特
Ordinary shares of HK\$0.01 each	每股面值0.01港元普通股			
Authorised:	法定：			
As at 1 October 2019, 30 September 2020 and 31 March 2021	於2019年10月1日、2020年9月30日及2021年3月31日	5,000,000,000	50,000	
Issued and fully paid:	已發行及繳足：			
As at 1 October 2019, 30 September 2020 and 31 March 2021	於2019年10月1日、2020年9月30日及2021年3月31日	1,800,000,000	18,000	9,862

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

		31 March	30 September
		2021	2020
		2021年	2020年
		3月31日	9月30日
		RM'000	RM'000
		千林吉特	千林吉特
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade payables:	貿易應付款項：		
Third parties	第三方	110,664	160,070
Related parties	關連方	854	45,273
		111,518	205,343
Retention sum payable:	應付保證金：		
Third parties	第三方	47,264	35,597
Related parties	關連方	874	12,944
		48,138	48,541
Other payables:	其他應付款項：		
Third parties	第三方	14,379	31,645
Amount owing to an associated company	結欠一間聯營公司之款項	544	5,144
Accrued expenses	應計開支	75,496	95,991
Goods and services tax payable	應付商品及服務稅	2,741	2,665
		252,816	389,329

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。

		31 March	30 September
		2021	2020
		2021年	2020年
		3月31日	9月30日
		RM'000	RM'000
		千林吉特	千林吉特
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
0-30 days	0至30日	9,439	34,096
31-90 days	31至90日	12,714	45,672
Over 90 days	90日以上	89,365	125,575
		111,518	205,343

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

13. Related Party Transactions

The Group has the following transactions with related parties during the following financial period/year:

		31 March	30 September
		2021	2020
		3月31日	9月30日
		RM'000	RM'000
		千林吉特	千林吉特
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Construction revenue from related parties	來自關連方的建築收益	-	6,649
Construction cost paid to related parties	支付予關連方的建築成本	1,925	6,737

14. Contingent Liabilities

- (a) On 28 March 2019, the Company received a writ of summons together with an indorsement of claim dated 19 March 2019 in the High Court of Shah Alam, Malaysia by 47 plaintiffs ("**Plaintiffs**") against Kingsley Hills Sdn. Bhd. as the first defendant and BGMC Corporation, an indirect wholly-owned subsidiary of the Company, as the second defendant. Please refer to the Company's announcement of 28 March 2019 for further details of the litigation.

BGMC Corporation had filed an interlocutory application to strike out the Plaintiffs' case as well as a counterclaim against the Plaintiffs' claiming for alleged additional liquidated ascertained damaged ("**LAD**") absorbed in good faith and spirit of the full and final settlement agreement. The High Court has allowed BGMC Corporation's application and struck out the Plaintiffs' writ and statement of claim. 13 Plaintiffs have appealed against the High Court's decision to the Court of Appeal. The Court of Appeal has fixed 24 August 2021 to hear the appeal as at this interim report. Based on legal advice, the Directors are of the opinion that it is probable that BGMC Corporation has a meritable and arguable case to defeat the 13 Plaintiffs' appeal.

As to the counterclaim initiated by BGMC Corporation against the remaining Plaintiffs who did not appeal against the High Court's decision (31 Plaintiffs in total) as disclosed above, the hearing of the counterclaim is fixed on 16 June 2021.

13. 關連方交易

本集團與關連方於下列財政期間／年度進行以下交易：

14. 或然負債

- (a) 於2019年3月28日，本公司接獲連同日期為2019年3月19日的申索註明的傳訊令狀，由47名原告人（「原告人」）在馬來西亞沙亞蘭高等法院發出，其中Kingsley Hills Sdn. Bhd. 為第一被告人，而BGMC Corporation（本公司一間間接全資附屬公司）為第二被告人。有關該訴訟的進一步詳情，請參閱本公司日期為2019年3月28日的公告。

BGMC Corporation提出非正審申請，要求撤銷原告人的案件及對原告人提出的反申索（其要求本著作出充分及最終和解協議的誠意及精神承擔指稱的額外違約賠償金（「**違約賠償金**」）。高等法院已批准BGMC Corporation的申請並撤銷原告人的令狀及申索書。13名原告人已於上訴法庭就高等法院判決提出上訴。上訴法庭於本中期報告日期確定於2021年8月24日進行聆訊。基於法律意見，董事認為BGMC Corporation可能有一個據理可爭的具說服力論據，可令13名原告人在上訴中敗訴。

誠如上文所披露關於BGMC Corporation針對其餘未對高等法院的判決提起上訴的原告人提出的反訴（總共31名原告人），反訴的聆訊定於2021年6月16日進行。

14. Contingent Liabilities (continued)

- (b) In the ordinary course of business, Built-Master Engineering Sdn. Bhd. ("BME"), an indirect subsidiary of the Company, had awarded a sub-contract for electrical work to a third party in 2018. The said sub-contract was subsequently terminated by BME due to breach of certain terms and conditions of the sub-contract on the part of the third party. The third party initiated a legal action against BME claiming, amongst others, the balance payment of approximately RM733,000 and interest at 5% per annum from the date of the Writ, i.e. 21 March 2018 until the date of the full and final settlement on the basis that the termination was wrongful. BME has entered their defence denying the claim and thereafter filed a counterclaim against the said third party. On 22 July 2020, the High Court of Malaysia granted judgment against BME and dismissed BME's counterclaim. On 6 August 2020, BME has lodged appeal against the said judgment and the appeal is scheduled for hearing on 17 September 2021. BME had decided against a conditional stay order dated 12 October 2020 (which expired on 12 November 2020) wherein the Court proposed that the judgment sum be placed in an interest bearing account pending the disposal of the appeal.

On 22 May 2021, BME and the third party has entered into a settlement agreement to settle the judgment sum. As amicable settlement has been reached, BME will withdraw the appeal filed at the Court of Appeal with no order as to cost and no liberty to file afresh.

14. 或然負債(續)

- (b) 於日常業務過程中，本公司間接附屬公司 Built-Master Engineering Sdn. Bhd. (「BME」) 已於2018年將電力工程分包予第三方。由於第三方違反分包的若干條款及條件，故BME隨後終止上述分包。第三方認為該終止屬不正當，故對BME提出法律訴訟，要求(其中包括)由令狀發出之日(即2018年3月21日起)至作出充分及最終和解協議的日期)開始計算，支付約733,000林吉特的餘額連同年利率5%的利息。BME已作出抗辯，否認該申索，其後對上述第三方提出反申索。於2020年7月22日，馬來西亞高等法院對BME作出判決，駁回BME的反申索。BME已於2020年8月6日對上述判決提出上訴，上訴定於2021年9月17日開庭審理。BME反對日期為2020年10月12日的有條件暫緩訴訟命令(已於2020年11月12日屆滿)，而法院建議裁決金額存入計息賬戶以待處理上訴。

2021年5月22日，BME與第三方已達成和解協議，以釐定判決金額。由於已達成友好協議，BME將撤回在上訴法庭提出的上訴，無成本相關命令，亦無自由再次提交。

14. Contingent Liabilities (continued)

- (c) 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 called on the Group's two performance bonds amounting to approximately RM25.8 million.

On 27 May 2020, the Group has filed for an injunction at the High Court and has obtained an ad-interim injunction order dated 29 May 2020 against the encashing of the two performance bonds by Customer A. On 16 April 2021, the High Court granted the Group the injunction order. Customer A, however, is appealing against the High Court's decision.

The Group has also initiated an arbitration on 30 June 2020 (which was withdrawn and reinitiated as two arbitrations on 26 October 2020) to dispute the validity of the terminations by Customer A and claim against Customer A for (i) losses of profit of approximately RM35.0 million (ii) return of retention sum of approximately RM4.4 million and (iii) return of the sums under the two performance bonds amounting to approximately RM25.8 million.

On 17 August 2020, Customer A issued a counterclaim of approximately RM126.4 million (which then became counterclaims of RM101.1 million in the two arbitrations) in the arbitration proceeding against the Group.

As at the date of this interim report, the arbitrations proceedings are put on stay, due to the restraining order granted to BGMC Corporation by the High Court of Malaya on 29 March 2021 for the proposed debt restructuring exercise.

The Directors are of the opinion that the Group has a good arguable case to persuade the arbitrator to rule the facts in favour of the Group.

14. 或然負債(續)

- (c) 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要求兌現本集團的兩筆履約保證金約25.8百萬林吉特。

於2020年5月27日，本集團向高等法院提出禁制令申請，並於2020年5月29日就客戶A兌現兩筆履約保證金的要求取得臨時禁制令。2021年4月16日，高等法院批准了本集團的禁制令。但是，客戶A對高等法院裁決提出上訴。

本集團亦已於2020年6月30日啟動一項仲裁(於2020年10月26日撤回並作為兩項仲裁重新提出)，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35.0百萬林吉特(ii)退還保留金約4.4百萬林吉特及(iii)退還兩份履約擔保金約25.8百萬林吉特。

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126.4百萬林吉特(其後於兩項仲裁中變為反申索101.1百萬林吉特)。

於本中期報告日期，由於2021年3月29日馬來亞高等法院針對擬議的債務重組活動向BGMC Corporation授予了限制令，因此仲裁程序被擱置。

董事認為，本集團對說服仲裁人作出有利於本集團的事實裁定之勝數甚高。

14. Contingent Liabilities (continued)

- (d) On 20 November 2020, BGMC Corporation, being a wholly-owned subsidiary of the Company and a member of the Group, received a demand letter from a licensed bank in Malaysia (“**Bank**”), in which the Bank alleged that it had received a demand against a bank guarantee from a beneficiary (“**Beneficiary**”) being a customer of BGMC Corporation, in the sum of approximately RM5.5 million, and unless the Beneficiary withdraws its demand or the Bank is restrained from performing its obligations, the Bank would effect payment of the sum demanded to the Beneficiary on 24 November 2020.

Based on the demand letter from the Beneficiary to the Bank, the said demand was related to a performance bond provided by BGMC Corporation to the Beneficiary for a development project, for which the Beneficiary alleged that BGMC Corporation has not duly performed its contractual obligation.

On 23 November 2020, through its solicitors, BGMC Corporation filed an application (“**Application**”) to the Kuala Lumpur High Court against the Beneficiary, which restrains it from receiving the sum demanded by the Beneficiary. On 24 November 2020, the Kuala Lumpur High Court granted an interim injunction in favour of BGMC Corporation, which restrained the Beneficiary, their respective agents, employees and/or officers from effecting the claims of the performance bond or receiving the payment or part payment under the performance bond from the Bank until the disposal of the originating summons filed by BGMC Corporation against the Beneficiary. On 20 May 2021, the Kuala Lumpur High Court granted the injunction order in favour of BGMC Corporation.

- (e) The Company together with BGMC Corporation, received a writ of summons and with the statement of claim both dated 15 March 2021 in the High Court of Kuala Lumpur, Malaysia. The dispute is in relation to an intercompany loan provided to the Company to enable the Group to undertake the solar power plant project, whereby the counterparty is claiming for an outstanding sum of USD1.9 million and interest.

As the case is still at initial stage and as at the date of this interim report, the Court has yet to fix the date for hearing of the matter.

14. 或然負債(續)

- (d) 於2020年11月20日，BGMC Corporation(本公司的全資附屬公司及本集團的成員公司)接獲馬來西亞一間持牌銀行(「銀行」)的索求信，該銀行聲稱已收到作為BGMC Corporation客戶的受益人(「受益人」)之銀行擔保索求約5.5百萬林吉特，並指除非受益人撤回其索求或除非該銀行被限制履行其義務，否則該銀行將於2020年11月24日向受益人支付索要的款項。

根據受益人給該銀行的索求信，該索求與BGMC Corporation向受益人提供的一項開發項目的履約保證金有關，受益人稱BGMC Corporation未適當履行其合同義務。

於2020年11月23日，BGMC Corporation已通過其律師向吉隆坡高等法院提出了反對受益人索求的申請(「申請」)，申請限制受益人收取其索求的款項。於2020年11月24日，吉隆坡高等法院允准了BGMC Corporation的申請並發出臨時禁制令，禁止受益人、其各自的代理商、僱員及／或高級職員對該銀行提出履約保證金的索求或收取全部款項或部分款項，直到BGMC Corporation向受益人提起的訴訟傳票結束為止。於2021年5月20日，吉隆坡高等法院授予讚同BGMC的禁制令。

- (e) 本公司連同BGMC Corporation一起於2021年3月15日在馬來西亞吉隆坡高等法院收到了傳票和索償書。此項糾紛與向本公司提供的公司間貸款有關(該貸款用於本集團承接太陽能發電廠項目)，據此，對方要求索償未付金額共1.9百萬美元和利息。

由於此案仍處於初步階段，截至本中期報告日期，法院尚未確定聆訊此案的日期。

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簡明綜合財務報表附註

15. Investment in Associates

15. 於聯營公司的投資

		31 March	30 September
		2021	2020
		2021年	2020年
		3月31日	9月30日
		RM'000	RM'000
		千林吉特	千林吉特
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Investment in associates:	於聯營公司的投資：		
At cost (RM2)	按成本計量(2林吉特)	-	-

Details of the investment in associates as of 31 March 2021 are as follows:

截至2021年3月31日，於聯營公司的投資詳情如下：

Name of associate	Place of incorporation and operation	Proportion of ownership interest and voting power held		Principal activity
		所持擁有權權益及投票權之比例		
聯營公司名稱	註冊成立及營運地點	2021	2020	
		2021年	2020年	
Sparks Energy International Limited ("SPARKS")	Cayman Islands	45.1%	45.1%	Investment holding
Sparks Energy International Limited ([SPARKS])	開曼群島			投資控股
Machang Estate Sdn. Bhd.	Malaysia	-*	-*	Property investment
Machang Estate Sdn. Bhd.	馬來西亞			物業投資
Machang Estate (II) Sdn. Bhd.	Malaysia	-*	-*	Property investment
Machang Estate (II) Sdn. Bhd.	馬來西亞			物業投資

* Significant influence arise from subscription of redeemable convertible preference shares with no restriction to convert into ordinary shares.

* 認購可贖回可轉換優先股產生重大影響，且轉換為普通股時並無限制。

16. Event After the Reporting Period

On 16 November 2020, the Group entered into a share purchase agreement with AB Concession Venture Sdn. Bhd. to dispose of its entire shareholding in a wholly owned subsidiary, KAS Engineering Sdn. Bhd. for approximately RM93.8 million. On 30 December 2020, an extraordinary general meeting of the Company was held and the disposal was approved by the shareholders of the Company. For further details, please refer to the Company's announcement and the circular dated 11 December 2020.

On 17 May 2021, the Company announced that the conditions have been regarded as fulfilled, and the completion of the Disposal is expected to take place on or before 16 June 2021. On 11 June 2021, the Company announced that the completion of the Disposal has taken place on 11 June 2021. For further details, please refer to the circular of the Company dated 11 December 2020 and the announcements of the Company dated 16 November 2020, 30 December 2020, 16 February 2021, 17 May 2021 and 11 June 2021.

As disclosed in the announcement of the Company dated 25 May 2021, an explanatory statement containing particulars of the proposed scheme of arrangement of BGMC Corporation has been despatched to the creditors of BGMC Corporation ("**Scheme Creditors**") for the purpose of convening the creditors meeting on 16 June 2021, the details of which are set out in the announcement of the Company dated 25 May 2021. On 16 June 2021, the creditors meeting was convened and the terms of the proposed scheme of arrangement have been duly approved by the Scheme Creditors. As at the date of this interim report, the proposed scheme of arrangement is conditional upon the successful sanction of the proposed scheme of arrangement by the court. For further details, please refer to the announcements of the Company dated 29 March 2021, 25 May 2021 and 16 June 2021.

16. 報告期後事項

於2020年11月16日，本集團與AB Concession Venture Sdn. Bhd.訂立購股協議，以約93.8百萬林吉特出售於一間全資附屬公司KAS Engineering Sdn. Bhd.的全部股權。於2020年12月30日，本公司已舉行特別股東大會，且出售事項已獲本公司股東批准。進一步詳情請參閱本公司日期為2020年12月11日之公告及通函。

於2021年5月17日，本公司宣布已滿足條件，預計將於2021年6月16日或之前完成出售事項。於2021年6月11日，本公司宣布已於2021年6月11日完成出售事項。詳情請參閱本公司日期為2020年12月11日的公告以及本公司日期為2020年11月16日、2020年12月30日、2021年2月16日、2021年5月17日及2021年6月11日的通函。

誠如本公司日期為2021年5月25日的公告所披露，載有擬議BGMC Corporation安排方案詳情的說明函件已寄發予BGMC Corporation的債權人（「**方案債權人**」），以於2021年6月16日召開債權人會議，有關詳情載於本公司日期為2021年5月25日的公告。債權人會議於2021年6月16日召開，擬議安排方案條款已由方案債權人予以批准。於本中期報告日期，擬議安排方案須以法院成功批准該擬議安排方案為條件。有關詳情請參閱本公司日期為2021年3月29日、2021年5月25日及2021年6月16日的公告。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

17. Comparative Figures

Certain comparative figures for the condensed consolidated statement of profit or loss and other comprehensive income have been reclassified 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 adjusted as follows:

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

		As amended	As previously reported
		經修訂	如先前報告
		RM'000	RM'000
		千林吉特	千林吉特
Continuing operations	持續經營業務		
Revenue	收益	95,421	101,182
Cost of sales	銷售成本	(228,403)	(232,073)
Gross loss	毛損	(132,982)	(130,891)
Income from concession agreements	特許協議收入	3,329	24,170
Other income	其他收入	3,544	4,235
Administrative and other expenses	行政及其他開支	(31,848)	(33,785)
Finance costs	融資成本	(5,083)	(11,798)
Loss before tax	除稅前虧損	(164,830)	(149,861)
Income tax expense	所得稅開支	(5,596)	(9,841)
Loss for the year from continuing operations	本年度來自持續經營業務之虧損	(170,426)	(159,703)
Discontinued operation	已終止經營業務		
Profit for the year from discontinued operation	本年度來自已終止經營業務之溢利	10,723	-
Loss and total comprehensive loss for the period attributable to:	以下人士應佔本期間虧損及全面虧損總額：		
Owners of the Company	本公司擁有人		
Loss from continuing operations	持續經營業務之虧損	(165,244)	(154,521)
Profit from discontinued operation	已終止經營業務之溢利	10,723	(5,182)

This unaudited condensed consolidated results of the Group for 1H2021 contains comparative restated figures for 1H2020 which is prepared in line with the accounting policy adopted for the 2020 Annual Report. The 2020 Interim Report was published on 20 July 2020 and 2020 Annual Report was published on 28 January 2021 which followed the accounting policy substantially the same as the 2019 Annual Report. However, subsequent to the publication of 2020 Interim Report and 2020 Annual Report, the Company announced on 17 May 2021 that the conditions for the disposal of equity interest in KAS Engineering Sdn. Bhd. have been regarded as fulfilled, and the completion of the disposal is expected to take place on or before 16 June 2021. Accordingly, the amounts presented in the unaudited condensed consolidated financial statements in respect of 1H2020 have been restated in this interim report to reflect the discontinued operation of this subsidiary.

17. 比較數字

簡明綜合損益及其他全面收入表之若干比較數字已重新分類以與本年度的呈列方式保持一致。簡明綜合損益及其他全面收入表之比較數字已調整如下：

簡明綜合損益及其他全面收入表

	As amended	As previously reported
	經修訂	如先前報告
	RM'000	RM'000
	千林吉特	千林吉特
Continuing operations		
Revenue	95,421	101,182
Cost of sales	(228,403)	(232,073)
Gross loss	(132,982)	(130,891)
Income from concession agreements	3,329	24,170
Other income	3,544	4,235
Administrative and other expenses	(31,848)	(33,785)
Finance costs	(5,083)	(11,798)
Loss before tax	(164,830)	(149,861)
Income tax expense	(5,596)	(9,841)
Loss for the year from continuing operations	(170,426)	(159,703)
Discontinued operation		
Profit for the year from discontinued operation	10,723	-
Loss and total comprehensive loss for the period attributable to:		
Owners of the Company		
Loss from continuing operations	(165,244)	(154,521)
Profit from discontinued operation	10,723	(5,182)

本集團於2021年上半年的未經審核簡明綜合業績載有根據2020年度報告所採用的會計政策編制的2020年上半年之比較重列數字。2020年中期報告於2020年7月20日發布，2020年度報告於2021年1月28日發布，其遵循的會計政策與2019年度報告基本相同。但是，緊隨發布2020年中期報告和2020年度報告之後，公司於2021年5月17日宣布已滿足出售於KAS Engineering Sdn. Bhd.的股權的條件，且該等出售預計於2021年6月16日當日或之前完成。因此，本中期報告中已重列有關2020年上半年未經審核簡明綜合財務報表中呈列的金額，以反映該附屬公司已終止經營。



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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