

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
FOR THE TWELVE MONTHS ENDED 30 SEPTEMBER 2021

截至2021年9月30日止十二個月之
中期報告

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Corporate Information 公司資料

Executive Directors

Dato' Teh Kok Lee (*Chief Executive Officer*)

Dato' Mohd Arifin Bin Mohd Arif (*Vice-chairman*)

(Resigned on 30 August 2021)

Mr. Ching Hong Seng (Retired on 31 March 2021)

Tan Sri Dato' Sri Goh Ming Choon (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 (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' Teh Kok Lee

Tan Sri Dato' Seri Kong Cho Ha

Mr. Kua Choh Leang

Datuk Kamalul Arifin Bin Othman

(Appointed on 7 October 2020)

Dato' Mohd Arifin Bin Mohd Arif

(Resigned on 30 August 2021)

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

拿督鄭國利 (*行政總裁*)

拿督Mohd Arifin Bin Mohd Arif (*副主席*)

(於2021年8月30日辭任)

陳宏誠先生 (於2021年3月31日退任)

丹斯里拿督斯里吳明璋 (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 (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)

拿督Mohd Arifin Bin Mohd Arif

(於2021年8月30日辭任)

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
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

ZHONGHUI ANDA CPA Limited

Principal Banker

United Overseas Bank Limited

23/F, 3 Garden Road
Central
Hong Kong

香港主要營業地點

香港
金鐘金鐘道89號
力寶中心一座
24樓2413A室

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

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 (“**Board**”) of directors (“**Directors**”) of BGMC International Limited (“**Company**”) 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 30 September 2021, together with the audited comparative figures for the financial year ended 30 September 2020 (“**FY2020**”). The unaudited condensed consolidated financial results of the Group for the twelve months ended 30 September 2021 have been reviewed by the Company’s audit committee (“**Audit Committee**”) and approved by the Board on 30 November 2021. All amounts set out in this interim report are presented in Malaysian Ringgit (“**RM**”) unless otherwise indicated.

璋利國際控股有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)公佈截至2021年9月30日止十二個月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2020年9月30日止財政年度(「**2020財政年度**」)的經審核比較數字。本集團截至2021年9月30日止十二個月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**」)審核並於2021年11月30日獲董事會批准。除另有說明外，本公告所載的所有金額均以馬來西亞林吉特(「**林吉特**」)呈列。

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.

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。

Core Business 核心業務	Segment/Model 分部／模式	What BGMC does 璋利國際業務活動
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 of the entire shareholding in the subsidiary that owns this concession on 16 November 2020. The disposal has been completed 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。該處置已於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。

Construction Services Sector

The Construction Services sector contributed RM155.7 million, or 77.4%, to the consolidated revenue of the Group for the twelve months ended 30 September 2021, against RM180.2 million, or 59.7%, in FY2020. These substantial decreases are directly impacted by the imposition of the Movement Control Order (“MCO”), Conditional Movement Control Order (“CMCO”), Full Movement Control Order (“FMCO”) and Recovery Movement Control Order (“RMCO”) by the Government of Malaysia to contain the spread of COVID-19 pandemic, which have not only reduced the productivity at the construction sites but have also totally suspended the works at site between 1 June 2021 and mid-August 2021. The ultimate impact of these movement control orders have also prolonged the duration needed to complete the Group’s projects. Details of such updates are provided in the quarterly update announcements of the Company dated 1 April 2021, 30 June 2021 and 30 September 2021.

With approval obtained from the relevant authorities, the Group’s project sites have gradually resumed site activities in around mid-August 2021. All project sites are required to follow the standard operating procedures (“SOP”) imposed by the Construction Industry Development Board of Malaysia (“CIDB”) strictly. The SOP carries the principle of social distancing and is put in place to avoid the spreading of COVID-19 disease. One of the major requirements for resuming works at project sites is to carry out swab test for all the workers entering the project sites while operating hours are also required to be adjusted to reduce the effective working hours on site. All of our project sites have since resumed work at different dates as the swab test results are delivered over a period of time due to limitation in laboratories capacity.

In view of the above, all our projects are in need of a revised completion date. Together with the delays in projects that have not been granted with extension of time (“EOT”), we have estimated the liquidated ascertained damages (“LAD”) for all the major ongoing projects. These estimations are however recoverable upon the Group obtaining the EOT for each of the project.

建築服務領域

建築服務領域為截至2021年9月30日止十二個月的本集團綜合收益貢獻155.7百萬林吉特或77.4%，而2020財政年度則為180.2百萬林吉特或59.7%。此等大幅減少乃直接受到馬來西亞政府為控制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」）、全面行動管制令（「全面行動管制令」）及復原式行動管制令（「復原式行動管制令」）的影響。該等行動管制令不僅降低了施工工地的生產率，亦全面暫停了2021年6月1日至2021年8月中旬的施工工作。該等行動管制令的影響最終延長了完成本集團項目所需的時間。該等變更詳情載於本公司日期為2021年4月1日、2021年6月30日及2021年9月30日的季度更新公告。

經有關部門批准，本集團的項目工地已於2021年8月中旬左右逐步恢復工地活動。所有項目工地必須遵循馬來西亞工業發展局（「工業發展局」）嚴格規定的標準作業程序（「標準作業程序」）。標準作業程序遵循社交疏離原則，目的是避免2019冠狀病毒病蔓延。項目地盤復工的一大要求是對進入項目地盤的所有工人進行拭子檢測，同時工作時間亦須進行調整以減少現場有效工作時長。由於實驗室能力限制，拭子檢測結果非一次性提交，故所有項目地盤的復工日期各不相同。

鑑於上文所述，我們所有的項目均需調整竣工日期。連同未獲延長施工期（「延長施工期」）的項目延誤，我們估算了所有在建大型項目的估計違約賠償金（「違約賠償金」）。待本集團就每個項目獲得延長施工期後，該等估算可收回。

Management Discussion and Analysis 管理層討論與分析

During the period under review, the Construction Services sector secured one contract that is worth RM0.3 million. As at 30 September 2021, we will be kept busy with an outstanding order book of RM422.5 million (FY2020: RM597.4 million).

The Group's major ongoing projects are as follows:

於回顧期間，建築服務領域取得一份合約，價值為0.3百萬林吉特。於2021年9月30日，我們將會繼續忙於處理422.5百萬林吉特的未完成訂單（2020財政年度：597.4百萬林吉特）。

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。
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。

Building and Structures

As the leading segment of the Construction Services sector and the Group as a whole with sizeable contracts on hand, Building and Structures contributed RM134.5 million, or 66.9%, to the Group's consolidated revenue for the twelve months ended 30 September 2021, compared to RM132.7 million, or 44.0%, in FY2020.

During the period under review, this segment has not secured any new project as the Group switches its focus to (i) comply with the SOP imposed by the Government of Malaysia in running the business and operation; (ii) increase the productivity and work done for the existing ongoing projects as challenges are ahead with the new normal; (iii) overcome the limitation imposed by our difficult financial position. The immediate objective is to deploy more resources to implement the existing projects at a faster pace and therefore reduce any delay that is currently recorded. Besides aiming to complete the project soonest, these steps may also increase the contribution towards the revenue recognition in the immediate future. Meanwhile, the Group's operation level and construction activities have improved since September 2021 as a result of the replacement of MCO restrictive measures on construction activities with National Recovery Plan by the Government of Malaysia.

As at 30 September 2021, the Building and Structures segment had an outstanding order book of RM365.5 million (FY2020: RM520.8 million).

樓宇及結構

樓宇及結構是建築服務領域及本集團整體的首要分部，擁有大量手頭合約，為本集團於截至2021年9月30日止十二個月的綜合收益貢獻134.5百萬林吉特或66.9%，而2020財政年度則為132.7百萬林吉特或44.0%。

於回顧期間，該分部並未取得任何新項目，因為本集團將重點轉向(i)遵守馬來西亞政府推出的標準作業程序經營業務和營運；(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)克服我們的財務困境帶來的限制。當前目標是為更緊湊地實施現有項目而調配更多資源，從而減低目前錄得的任何延誤。除旨在盡快完成項目外，該等步驟亦可能在不久將來於確認收益方面有所貢獻。與此同時，本集團的經營水平及建築活動自2021年9月以來因馬來西亞政府頒佈的國家復蘇計劃替代了行動管制令下建築活動的限制措施而有所提升。

於2021年9月30日，樓宇及結構分部的未完成工程訂單為365.5百萬林吉特（2020財政年度：520.8百萬林吉特）。

Energy Infra-structure

During the period under review, the Energy Infra-structure segment has contributed a revenue of RM3.7 million or equivalent to 1.8% of the Group's consolidated revenue, as compared with RM36.5 million or 12.1% of the consolidated revenue for FY2020. This decrease is due to (i) the changes of the revenue mix of the Group; (ii) the suspension of construction works during the MCO period; and (iii) delay in obtaining the work permit from the authorities to continue work on PMU Sri Hartamas to PMU Matrade 132 kilovolt and PMU Shah Alam 18 to PMU Sirim underground cabling work.

During the twelve months ended 30 September 2021, this segment has not secured any new project. As at 30 September 2021, Energy Infra-structure segment had an outstanding order book of RM25.6 million (FY2020: RM29.3 million).

Mechanical and Electrical

The Mechanical and Electrical segment has recorded a revenue of RM17.5 million or 8.7% contribution to the consolidated revenue for the twelve months ended 30 September 2021, as compared with RM10.6 million or 3.5% contribution to consolidated revenue for FY2020. The increase is recorded as most of the ongoing projects have reached a more advanced stage involving the delivery and completing installation of major electrical equipment.

During the period under review, the Mechanical and Electrical segment has secured one contract that is worth RM0.3 million. As at 30 September 2021, the Mechanical and Electrical segment recorded an outstanding order book of RM31.4 million (FY2020: RM47.2 million).

Earthworks and Infra-structure

The Earthworks and Infra-structure segment has not recorded any revenue for the twelve months ended 30 September 2021, or 0% of the consolidated revenue, as compared with RM0.4 million or 0.1% contribution recorded in FY2020. The decrease of the segment revenue was mainly because all the projects have been completed and the Group are proceeding to prepare the final account for the projects. Activities in this segment will be minimal going forward while the resources will be redeployed to other segments.

能源基建

於回顧期間，能源基建分部為本集團的綜合收益貢獻3.7百萬林吉特或1.8%，而2020財政年度則為綜合收益貢獻36.5百萬林吉特或12.1%。該減少乃由於(i)本集團收益組合的變動；(ii)於行動管制令期間暫停施工工作；及(iii)從主管機構獲得許可以繼續從事Sri Hartamas主要配電站至Matrade 132千伏特主要配電站和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。

於截至2021年9月30日止十二個月，該分部尚未獲得任何新項目。於2021年9月30日，能源基建分部的未完成工程訂單為25.6百萬林吉特(2020財政年度：29.3百萬林吉特)。

機械及電子

於截至2021年9月30日止十二個月，機械及電子分部錄得收益17.5百萬林吉特或佔綜合收益的8.7%，而2020財政年度則為10.6百萬林吉特或佔綜合收益3.5%。錄得增加是因為大多數進行中項目已進入更高級的階段，涉及交付大型電子設備及完成設備安裝。

於回顧期間，機械及電子分部取得一份合約，價值為0.3百萬林吉特。於2021年9月30日，機械及電子分部錄得未完成工程訂單為31.4百萬林吉特(2020財政年度：47.2百萬林吉特)。

土方及基建

於截至2021年9月30日止十二個月，土方及基建分部並未錄得任何收益或佔綜合收益的0%，而2020財政年度則錄得0.4百萬林吉特或貢獻0.1%。分部收益減少主要由於所有項目均已竣工，而本集團正在為項目編製最終賬目。此分部今後將僅有少量活動，而資源將重新調配至其他分部。

Management Discussion and Analysis

管理層討論與分析

Concession and Maintenance Sector

BGMC has one PPP contract currently, 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 the twelve months ended 30 September 2021, the BLMT model has brought a total income of RM35.1 million to the Group, as compared with a total income of RM53.2 million for FY2020.

The Company’s proposed sale of concession rights of UiTM Campus through disposal of KAS Engineering Sdn. Bhd. (“**KAS Engineering**”) was completed 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 power 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 and is located at Kuala Muda, Kedah, Malaysia.

Currently, the Group is working towards the goal of enabling the supply of electricity on the commercial operation date (“**COD**”). The COD will now be revised to the 1st quarter of 2022 as compared to the original date of 30 September 2021. The slower than expected progress is partly due to (i) slow progress in carrying out the engineering, procurement, construction and commissioning (“**EPCC**”) contract by the appointed EPCC contractor; (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 the twelve months ended 30 September 2021, the BOO business has a revenue of RM36.0 million (FY2020: RM111.1 million or 36.8%), representing 17.9% of the consolidated revenue of the Group.

特許經營權及維修領域

璋利國際目前有一份PPP合約，即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。於截至2021年9月30日止十二個月，BLMT模式為本集團帶來總收入35.1百萬林吉特，而2020財政年度則帶來總收入53.2百萬林吉特。

本公司透過出售 KAS Engineering Sdn. Bhd. (「**KAS Engineering**」)出售UiTM校園的特許經營權之建議已於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大型太陽能光伏電站以產生及出售該電站所產生的電力至TNB的合約。該電站位於馬來西亞吉打州瓜拉姆達，輸出容量為30兆瓦交流電。

現時，本集團正逐步實現於商業營運日期(「**商業營運日期**」)供電的目標。商業營運日期現將調整為2022年第一季度，而原定日期為2021年9月30日。較預計進展緩慢乃部分由於(i)獲委任工程、採購、建造及試運行承包商的工程、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) 馬來西亞政府頒佈行動管制令導致的建築工程停工。

於截至2021年9月30日止十二個月，BOO業務已貢獻收益36.0百萬林吉特(2020財政年度：111.1百萬林吉特或36.8%)，佔本集團綜合收益17.9%。

Future Prospect

The outbreak of COVID-19 pandemic has affected the businesses and economy around the world both in positive manner and negative manner. Malaysia, not spared from the pandemic, had experienced the effect of the outbreak since March 2020. During 2021, the Government of Malaysia has continued to impose various MCO and has implemented various measures to curb the spread of the disease due to the surges of detected cases. As a result, it has caused serious disruption to our progress at construction sites.

Apart from the above, construction industry in Malaysia is further complicated by other issues. The fluctuation in prices for construction materials such as concrete, steel bar, cables and other equipment, has resulted in the increase of construction costs. On the other hand, labour shortage is also another issue faced by the construction industry, whereby the permit to take in foreign workers is frozen by the authority at the moment. While we have resumed our construction activities gradually in August 2021, due to the measures implemented by the Government of Malaysia, we are required to follow the SOP strictly such as arranging swab tests for the workers at sites before we can commence works. All the above-mentioned challenges have greatly impacted the implementation costs for construction projects and costs of doing business.

Despite the challenges and uncertainties brought about by the COVID-19 pandemic which continues to affect the Group's performance, we are confident that with the experiences we gained in FY2020, we are able to handle the challenges going forward. We are glad that Malaysia has achieved a remarkable rate in the nationwide vaccination program which has not only allowed us to resume work under the new normal, but has also improved the working conditions and environment. With the proceeds from the disposal of one of the subsidiaries, we are able to continue to boost up the progress of our current projects at hand. With the scheme creditors approving the debt restructuring, we are confident that the Group's financial performance can be improved upon the successful sanctioning of the scheme of arrangement.

Moving forward, we will continue to concentrate on the completion of current projects at hand while refocus, revitalise and rebuild our construction capability and capacity, in anticipation of more new initiatives in the development and construction business. We will also closely monitor the development and progress in the country that we operate and strategize ourselves to be in the best position to compete and grow.

未來前景

2019冠狀病毒病爆發以積極及消極的方式影響全球業務及經濟。馬來西亞亦未能倖免於疫情，自2020年3月起遭受疫情的影響。2021年，馬來西亞政府繼續實施各種行動管制令，並實施了各種措施以遏制因檢測到的病例激增而導致的疾病傳播。因此，對我們建築工地的進度造成嚴重干擾。

除上文外，馬來西亞的建築業因其他問題而變得更加複雜。混凝土、鋼筋、電纜及其他設備等建築材料價格波動，導致建築成本增加。另一方面，勞工短缺亦為建築業面臨的另一個問題，據此有關機構目前凍結接收外國工人的許可證。雖然我們已於2021年8月逐步恢復建築活動，但由於馬來西亞政府採取的措施，我們須嚴格遵守標準作業程序，例如為工地的工人安排拭子測試後方能開始施工。所有上述挑戰均極大地影響建設項目的實施成本及開展業務的成本。

儘管2019冠狀病毒病疫情帶來的挑戰及不明朗因素繼續影響本集團的業績，但我們相信，憑藉我們在2020財年獲得的經驗，我們能夠應對未來的挑戰。我們很高興馬來西亞在全國疫苗接種計劃中取得了顯著的成績，這不僅使我們能夠在新常態下恢復工作，而且還改善了工作條件及環境。來自出售一間附屬公司的所得款項讓我們能夠繼續加快我們手頭現有項目的進展。在計劃債權人批准債務重組的情況下，我們有信心在成功批准安排計劃後，本集團的財務表現能得到改善。

展望未來，我們將繼續專注於完成手頭現有項目，同時重新聚焦、振興和重建我們的建設能力及產能，以期在開發及建設業務中會有更多新舉措。我們亦將密切監察我們經營所在國家的發展及進展，並制定戰略，使自身處於競爭和發展的最佳位置。

Management Discussion and Analysis

管理層討論與分析

Financial Review

Revenue

The Group's total revenue decreased from RM301.6 million in FY2020 to RM201.1 million. The decrease in revenue was mainly due to a lower contribution from the Construction Services sector. The Construction Services sector contributed RM155.7 million to the consolidated revenue of the Group for the twelve months ended 30 September 2021 against RM180.2 million in FY2020, fell by 13.6% which was mainly due to the loss of work productivity and momentum at construction sites in complying to the MCO. The social distancing SOP have also reduced the working capacity of the sites by limiting the number of workers allowed on sites and their working hours.

Gross Loss

The Group's gross loss margin improved to 12.2% for the twelve months ended 30 September 2021 from 25.4% in FY2020. The improvement of gross loss is due to the termination of two significant Building and Structure projects in FY2020, for which the costs incurred were unable to be charged to a customer ("**Customer A**").

Administrative and Other Expenses

Administrative and other expenses increased from RM38.8 million in FY2020 to RM49.9 million for the twelve months ended 30 September 2021, mainly due to loss on disposal of KAS Engineering which was amounted to RM14.3 million. The administrative and other expenses also consist of impairment of trade receivables and impairment of contract assets totalling RM7.6 million. On the other hand, total staff costs incurred for the twelve months ended 30 September 2021 were RM11.8 million compared to RM24.1 million recorded in FY2020.

Finance Costs

Finance costs for the twelve months ended 30 September 2021 were RM11.8 million compared to RM6.7 million in FY2020. A total of RM7.8 million was incurred as the finance costs for the borrowing drawn for the construction of the LSSPV power plant project and also the interests accrued for the redeemable preference shares.

Income Tax Credit

Income tax expense reversed from RM5.6 million in FY2020 to tax credit of RM2.4 million for the twelve months ended 30 September 2021, mainly due to over provision of income tax expenses amounting to RM2.0 million recorded in FY2020.

財務回顧

收益

本集團的總收益由2020財政年度的301.6百萬林吉特減少至201.1百萬林吉特。收益減少乃主要由於建築服務領域貢獻減少。建築服務領域為截至2021年9月30日止十二個月的本集團綜合收益貢獻155.7百萬林吉特，而2020財政年度則為180.2百萬林吉特，減少13.6%，乃主要由於遵守行動管制令而降低施工工地的工作生產率及動力。社交距離標準作業程序亦已通過限制工地所允許的工人人數及工作時長削弱工地的工作能力。

毛損

本集團的毛損率由2020財政年度的25.4%改善至截至2021年9月30日止十二個月的12.2%。毛損改善的原因是2020財政年度終止兩項重大的樓宇及結構項目，該等項目產生的成本無法向一名客戶（「**客戶A**」）收取。

行政及其他開支

行政及其他開支由2020財政年度的38.8百萬林吉特增加至截至2021年9月30日止十二個月的49.9百萬林吉特，主要由於出售KAS Engineering產生虧損達14.3百萬林吉特。行政及其他開支亦包括貿易應收款項減值及合約資產減值合共7.6百萬林吉特。此外，截至2021年9月30日止十二個月產生的總員工成本為11.8百萬林吉特，而2020財政年度則為24.1百萬林吉特。

融資成本

截至2021年9月30日止十二個月的融資成本為11.8百萬林吉特，而2020財政年度則為6.7百萬林吉特。就建設大型太陽能光伏電站項目的所撥付借貸的融資成本以及可贖回優先股的累計利息產生合共7.8百萬林吉特。

所得稅抵免

所得稅開支由2020財政年度的5.6百萬林吉特撥回至截至2021年9月30日止十二個月的稅項抵免2.4百萬林吉特，主要由於2020財政年度錄得所得稅開支超額撥備2.0百萬林吉特。

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 0.17 time as at 30 September 2021 as compared to 0.25 time as at 30 September 2020.

Total borrowing is recorded at RM69.6 million as at 30 September 2021 as compared to RM69.3 million as at 30 September 2020. We have repaid the bank borrowing amounting to RM60.9 million with the proceeds obtained from the disposal of KAS Engineering. The increase in total borrowing is however due to the utilization of the borrowing to finance the construction of the LSSPV power plant project totalling RM61.3 million.

Cash and bank balances (including fixed deposits) stood at RM52.8 million as at 30 September 2021 as compared with RM44.7 million as at 30 September 2020, representing an increase of RM8.1 million.

Net Current Liabilities

Net current liabilities of the Group stood at RM100.6 million as at 30 September 2021, as compared with net current liabilities of RM62.4 million as at 30 September 2020, representing an increase of RM38.2 million. The increase in net current liabilities was due to the provision of LAD for all the major ongoing projects. These provisions are however recoverable upon the Group obtaining the EOT for each of the project.

Furthermore, the increase in net current liabilities is attributable to the RM61.3 million unrated sukuk (i.e. bond issued by one of the subsidiaries of the Company) incurred for the twelve months ended 30 September 2021 for the construction of LSSPV power plant project in Kuala Muda, Kedah. This unrated sukuk will be reclassified into non-current liabilities if we manage to raise rated sukuk.

For the going concern analysis, please refer to note 2 of 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 and computer equipment, which was funded by hire purchase and internally generated funds. For the twelve months ended 30 September 2021, BGMC has acquired construction machinery and computer equipment of RM0.04 million (FY2020: RM0.12 million).

流動資金、財務資源及資本架構

於2021年9月30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0.17倍，而於2020年9月30日為0.25倍。

於2021年9月30日，錄得總借貸額為69.6百萬林吉特，而截至2020年9月30日為69.3百萬林吉特。我們已將出售KAS Engineering的所得款項用於償還銀行借貸60.9百萬林吉特。然而，總借貸增加是因為動用借貸合共61.3百萬林吉特撥付大型太陽能光伏電站建設項目。

2021年9月30日的現金及銀行結餘（包括固定存款）為52.8百萬林吉特，較2020年9月30日的44.7百萬林吉特增加8.1百萬林吉特。

流動負債淨值

於2021年9月30日，本集團流動負債淨值為100.6百萬林吉特，較於2020年9月30日的流動負債淨值62.4百萬林吉特增加38.2百萬林吉特。流動負債淨額增加乃由於所有大型在建項目的違約賠償金撥備所致。待本集團就每個項目獲得延長施工期後，該等估算可收回。

此外，流動負債淨額增加主要歸因於位於馬來西亞吉打州瓜拉姆達的大型太陽能光伏電站建設項目而於截至2021年9月30日止十二個月產生61.3百萬林吉特未評級回教證券（即本公司其中一間附屬公司發行的債券）。倘我們設法籌集已評級回教證券，該評級回教證券將被重新分類為非流動負債。

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。本集團的銀行借款均以林吉特計算，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計算機設備，其由租購及內部產生資金提供資金。於截至2021年9月30日止十二個月，璋利國際購買了建築機器和計算機設備0.04百萬林吉特（2020財政年度：0.12百萬林吉特）。

Management Discussion and Analysis

管理層討論與分析

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 note 18 of the condensed consolidated financial statements, the Group did not hold any other significant investment for the twelve months ended 30 September 2021.

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

Save for the disposal of KAS Engineering as set out in the announcement of the Company dated 16 November 2020, the Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures during the twelve months ended 30 September 2021.

Employees and Remuneration Policies

As at 30 September 2021, the Group has 145 employees as compared to 229 as at 30 September 2020. Total staff costs incurred for the twelve months ended 30 September 2021 were RM11.8 million compared to RM24.1 million recorded in FY2020. 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 of Hong Kong Limited ("**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 17 of 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

除簡明綜合財務報表附註18所披露於聯營公司及附屬公司持有的投資外，本集團於截至2021年9月30日止十二個月概無持有任何其他重大投資。

附屬公司、聯營公司及合營企業的重大收購及出售

除本公司日期為2020年11月16日的公告所載出售KAS Engineering外，本集團於截至2021年9月30日止十二個月概無任何附屬公司、聯營公司及合營企業的重大收購及出售。

僱員及薪酬政策

於2021年9月30日，本集團員工人數為145人，而2020年9月30日為229人。截至2021年9月30日止十二個月的員工成本總額為11.8百萬林吉特，而2020財政年度則為24.1百萬林吉特。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（即本公司股份於香港聯合交易所有限公司（「**聯交所**」）上市日期）（「**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17。

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 30 September 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 Issuer (“Model Code”) set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) were as follows:

Interests in the shares of the Company

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Interests in shares of the Company ^(Note 1) 於本公司 股份中的權益 ^(附註1)	Approximate percentage of shareholding ^(Note 2) 概約持股份比 ^(附註2)
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%

“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9月30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；或根據聯交所證券上市規則(「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：

於本公司股份中的權益

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

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 30 September 2021, the 1,208,250,000 shares interested by them in aggregate consisted of (i) 864,000,000 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) 344,250,000 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 is calculated on the basis of 1,800,000,000 shares in issue as at 30 September 2021.

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日之招股章程「歷史、發展與重組——一致行動人士確認契據」一段。

於2021年9月30日，彼等擁有1,208,250,000股股份的權益，包括(i)由捷豐國際貿易有限公司(「**捷豐國際貿易**」)實益擁有的864,000,000股股份，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股份中合共擁有權益。

(2) 該百分比乃基於2021年9月30日之1,800,000,000股已發行股份計算。

Interest in the Shares of Associated Corporations

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%

於相關法團股份的權益

Save as disclosed above, as at 30 September 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.

除上文所披露者外，於2021年9月30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 30 September 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

據董事所知，於2021年9月30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的權益或淡倉，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 所持本公司股份數目	Percentage of shareholding ^(Note 2) 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 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.

(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。

As at 30 September 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 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9月30日，彼等擁有本公司1,208,250,000股股份的權益，包括(i)由捷豐國際貿易實益擁有的本公司864,000,000股股份，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實益擁有的本公司344,250,000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 30 September 2021.

(2) 該等百分比乃基於2021年9月30日之本公司1,800,000,000股已發行股份計算。

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 30 September 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 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 twelve months ended 30 September 2021 and thereafter up to the date of this interim report:

- (a) with effect from 30 August 2021, Dato' Mohd Arifin Bin Mohd Arif tendered his resignation as an Executive Director.
- (b) Mr. Ching Hong Seng ("**Mr. Ching**") did not offer himself for re-election and hence 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.
- (c) with effect from 7 October 2020: (1) Tan Sri Barry Goh tendered his resignation as an executive Director and ceased to be a member of the remuneration committee of the Board ("**RC**"); (2) Ms. Chan May May tendered her resignation as an independent non-executive Director ("**INED**") and ceased to be a chairperson of the RC, a member of the nomination committee of the Board ("**NC**") and a member of the audit committee of the Board ("**AC**"); (3) Datuk Kamalul Arifin Bin Othman has been appointed as an INED, the chairperson of the RC, a member of the NC and a member of the AC; and (4) Tan Sri Dato' Seri Kong Cho Ha, an INED, has been appointed as a member of the RC.

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 30 September 2021, there were no outstanding share options and no share options were granted, exercised or cancelled or lapsed for the twelve months ended 30 September 2021. Further details of the Share Option Scheme are set out in the Company's 2020 annual report.

除上文所披露者外，就本公司董事或最高行政人員所知悉，於2021年9月30日，概無任何法團／人士（並非董事或最高行政人員）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的權益或淡倉。

變更董事

截至2021年9月30日止十二個月期間及其後直至本中期業績公告日期，董事會組成發生以下變動：

- (a) 自2021年8月30日起，拿督Mohd Arifin Bin Mohd Arif呈辭執行董事。
- (b) 陳宏誠（「**陳先生**」）由於需要投入其他事務而未參與重選連任，故於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。
- (c) 自2020年10月7日起：(1)丹斯里吳明璋請辭執行董事，並不再擔任董事會薪酬委員會（「**薪酬委員會**」）成員；(2)陳美美女士請辭獨立非執行董事（「**獨立非執行董事**」），並不再擔任薪酬委員會主席、董事會提名委員會（「**提名委員會**」）成員及董事會審核委員會（「**審核委員會**」）成員；(3)拿督Kamalul Arifin Bin Othman已獲委任為獨立非執行董事、薪酬委員會主席、提名委員會成員及審核委員會成員；及(4)獨立非執行董事丹斯里拿督斯里江作漢已獲委任為薪酬委員會成員。

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9月30日，概無任何購股權未行使，且截至2021年9月30日止十二個月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。

Pledge of Assets

The net book value of plant and equipment pledged for long term finance lease as at 30 September 2021 was amounted to RM0.2 million compared to RM0.4 million as at 30 September 2020. Certain banking facilities of the Group were secured by the Group's fixed bank deposits of RM23.2 million as at 30 September 2021 compared to RM57.4 million as at 30 September 2020.

Purchase, Sale or Redemption of Company's Listed Securities

For the twelve months ended 30 September 2021 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**").

The Company has adopted the code provisions as set out in the Corporate Governance Code set out in Appendix 14 to the Listing Rules ("**CG Code**") as its own code of corporate governance. For the twelve months ended 30 September 2021, the Company has complied with the applicable code provisions of the CG Code.

Dividend

The Board has resolved not to recommend the payment of any interim dividend for the twelve months ended 30 September 2021 (FY2020: Nil).

Event After the Reporting Period

Please refer to note 19 of 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, throughout the twelve months ended 30 September 2021.

資產抵押

於2021年9月30日就長期融資租賃而抵押的廠房及設備賬面淨值為0.2百萬林吉特，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9月30日的銀行定期存款23.2百萬林吉特擔保，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

於截至2021年9月30日止十二個月及直至本中期業績公告日期，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。

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。於截至2021年9月30日止十二個月，本公司已遵守企業管治守則的適用守則條文。

股息

董事會已議決不建議就截至2021年9月30日止十二個月派付任何中期股息（2020財政年度：零）。

報告期後事項

請參閱簡明綜合財務報表附註19「報告期後事項」。

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截至2021年9月30日止整個十二個月期間已遵守標準守則所載的交易標準。

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

Review of Results by the AC

The AC was established on 3 July 2017 with specific 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 AC 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 Results and Interim Report

The interim results announcement was published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.bgmc.asia. This 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.

Continued Suspension of Trading and Resumption Progress

At the request of the Company, trading in the shares of the Company on the Stock Exchange was suspended from 9:00 a.m. on 4 January 2021 and will remain suspended until further notice.

For details of resumption progress, please refer to the quarterly update announcements published by the Company.

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

Malaysia, 30 November 2021

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。

刊發中期業績及中期報告

中期業績公告將於聯交所網站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。

繼續交易暫停及復牌進度

應本公司的要求，本公司於聯交所的股票交易於2021年1月4日上午9:00暫停，並將保持暫停狀態，直至另行通知。

有關復牌進度的詳情，請參閱本公司刊發的季度更新公告。

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，2021年11月30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 30 September 2021

截至2021年9月30日止十二個月

		Notes 附註	2021 2021年 RM'000 千林吉特 (Unaudited) (未經審核)	2020 2020年 RM'000 千林吉特 (Audited) (經審核)
Continuing operations	持續經營業務			
Revenue	收益	5	201,067	301,584
Cost of sales	銷售成本		(225,546)	(378,245)
Gross loss	毛損		(24,479)	(76,661)
Income from concession agreements	特許協議收入	5	4,037	3,043
Other income	其他收入		1,772	1,901
Impairment losses of financial assets and contract assets, net	金融資產及合約資產之減值虧損淨額		(7,662)	(32,662)
Administrative and other expenses	行政及其他開支		(49,936)	(38,817)
Other gains/(losses), net	其他收益/(虧損)淨額		4,810	(50,419)
Finance costs	融資成本		(11,847)	(6,661)
Loss before tax	除稅前虧損	6	(83,305)	(200,276)
Income tax credit/(expense)	所得稅抵免/(開支)	7	2,399	(5,644)
Loss for the period from continuing operations	本期間來自持續經營業務之虧損		(80,906)	(205,920)
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		15,157	18,813
Impairment loss on non-current assets held for sale	持作出售之非流動資產的減值虧損		-	(11,150)
			15,157	7,663
Loss and total comprehensive loss for the period	本期間虧損及全面虧損總額		(65,749)	(198,257)
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		(80,327)	(201,206)
Profit from discontinued operation	已終止經營業務之溢利		15,157	7,663
Loss attributable to owners of the Company	本公司擁有人應佔虧損		(65,170)	(193,543)
Non-controlling interests	非控股權益			
Loss attributable to non-controlling interests	非控股權益應佔虧損		(579)	(4,714)
			(65,749)	(198,257)
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)	8	(3.62)	(10.75)
Diluted (RM sen)	攤薄(林吉特分)	8	(3.62)	(10.75)
From continuing operations	來自持續經營業務			
Basic (RM sen)	基本(林吉特分)	8	(4.46)	(11.18)
Diluted (RM sen)	攤薄(林吉特分)	8	(4.46)	(11.18)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2021

於2021年9月30日

		Notes	2021 2021年 RM'000 千林吉特 (Unaudited) (未經審核)	2020 2020年 RM'000 千林吉特 (Audited) (經審核)
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	122	235
Right-of-use assets	使用權資產		17,346	18,894
Investment properties	投資物業		25,188	25,507
Goodwill	商譽	16	-	-
Investment in associates	於聯營公司的投資	18	-	-
Investment in redeemable convertible preference shares	於可贖回可轉換優先股的投資		1,708	1,708
Intangible assets	無形資產		1,381	3,556
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	-	7,686
Contract assets	合約資產		160,279	120,052
Share application monies	股份申請款項		2,886	2,886
			208,910	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		3,986	3,986
Inventories	存貨	11	1,287	7,720
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	72,411	80,428
Tax recoverable	可收回稅項		5,739	4,324
Contract assets	合約資產		94,071	224,175
Fixed deposits	定期存款		49,908	39,124
Cash and bank balances	現金及銀行結餘		2,921	5,617
			230,323	365,374
Non-current assets held for sale	持作出售之非流動資產		-	293,154
			230,323	658,528

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2021

於2021年9月30日

		Notes	2021 2021年 RM'000 千林吉特 (Unaudited) (未經審核)	2020 2020年 RM'000 千林吉特 (Audited) (經審核)
		附註		
Current liabilities	流動負債			
Contract liabilities	合約負債		19,770	5,315
Trade and other payables	貿易及其他應付款項	13	240,184	389,329
Borrowings – secured	借貸 – 有抵押		69,614	69,286
Share application monies	股份申請款項		–	54,270
Lease liabilities	租賃負債		1,364	3,385
			330,932	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		–	199,367
			330,932	720,952
Net current liabilities	流動負債淨值		(100,609)	(62,424)
Total assets less current liabilities	資產總額減流動負債		108,301	118,100
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		–	429
Lease liabilities	租賃負債		17,067	18,258
			17,067	18,687
NET ASSETS	資產淨額		91,234	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	12	9,862	9,862
Reserves	儲備		87,210	94,810
			97,072	104,672
Non-controlling interests	非控股權益		(5,838)	(5,259)
TOTAL EQUITY	權益總額		91,234	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, 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.

2. Basis of Preparation

The unaudited interim results of the Group 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 30 November 2021.

Going concern assumption

During the twelve months ended 30 September 2021, the Group incurred a loss attributable to owners of approximately RM65.2 million and recorded net current liabilities of approximately RM100.6 million. The increase in net current liabilities was due to the provision of liquidated ascertained damages ("**LAD**") for all the major ongoing projects. These have reduced the contract assets by RM49.7 million. These provisions are however recoverable upon the Group obtaining the extension of time ("**EOT**") for each of the project. The increase in net current liabilities is also attributable to the RM61.3 million unrated sukuk (i.e. bond issued by one of the subsidiaries of the Company) incurred for the twelve months ended 30 September 2021 for the construction of large scale solar photovoltaic ("**LSSPV**") power plant project in Kuala Muda, Kedah. This unrated sukuk will be reclassified into non-current liabilities if the Group manage to raise rated sukuk. As at 30 September 2021, the Group managed to finalise the accounts for two projects with the clients. The finalising of the accounts has resulted a reduction of contract assets totalling RM70.1 million.

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。

2. 編製基準

本集團的未經審核中期業績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**」)附錄十六及香港公司條例的披露規定編製，並於2021年11月30日獲董事會批准及授權發行。

持續經營假設

截至2021年9月30日止十二個月，本集團產生擁有人應佔虧損約65.2百萬林吉特並錄得流動負債淨額約100.6百萬林吉特。流動負債淨額增加乃由於所有大型在建項目的估計違約賠償金(「**違約賠償金**」)撥備所致。該等撥備已導致合約資產減少49.7百萬林吉特。待本集團就每個項目獲得延長施工期(「**延長施工期**」)後，該等撥備可收回。流動負債淨額增加主要歸因於位於馬來西亞吉打州瓜拉姆達的大型太陽能光伏(「**大型太陽能光伏**」)電站建設項目於截至2021年9月30日止十二個月產生61.3百萬林吉特未評級回教證券(即本公司其中一間附屬公司發行的債券)。倘本集團設法籌集已評級回教證券，該評級回教證券將被重新分類為非流動負債。於2021年9月30日，本集團設法與客戶結算了兩個項目的賬款。結算賬款使得合約資產合共減少70.1百萬林吉特。

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 statements on going concern assumption is therefore dependent on the continuous financial support from its lenders, clients and creditors. The Group is in the process of applying to the respective clients for variation of price ("VOP") due to the impact of increment of prices in building materials and equipment. The Government of Malaysia has taken the lead to effect the VOP to those contracts that are involving the Government as a way to overcome the problems faced by all the contractors. In the event if VOP is approved, it will reduce the costs of construction.

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. 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.

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 as they believe the proposed scheme of arrangement is expected to be sanctioned before the expiration date of the restraining order which is on or before 26 March 2022. 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(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其貸款人、客戶及債權人的持續的財政援助。本集團正就因建築材料及設備價格增長的影響向相關客戶申請價格變動(「價格變動」)。馬來西亞政府已帶頭採取措施落實涉及政府的合約的價格變動，作為一種方式解決所有承包商面臨的問題。倘若價格變動獲批准，其將減少施工成本。

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。於2021年6月16日，債權人會議召開，擬議安排方案獲方案債權人正式批准。於本中期報告日期，擬議安排方案須待法院成功批准擬議安排方案後方告作實。

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，因為彼等相信擬議安排方案預期會於限制令屆滿日期(2022年3月26日或之前)前獲批准。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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. Change of Financial Year End Date

On 8 November 2021, the Group has resolved to change the financial year end date of the Group from 30 September 2021 to 31 March 2022. The forthcoming financial year end date of the Group will be 31 March 2022 and the next audited consolidated financial statements of the Group will cover a period of 18 months from 1 October 2020 to 31 March 2022. Accordingly, the condensed consolidated interim financial statements of the Company covers the twelve months ended 30 September 2021 with comparative figures covering the twelve months ended 30 September 2020 (“FY2020”).

4. 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 amendments and interpretations (“new and revised IFRSs”). 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.

5. Revenue, Income from Concession Agreements and Segmental Information

(a) Revenue

		2021 2021年 RM’000 千林吉特 (Unaudited) (未經審核)	2020 2020年 RM’000 千林吉特 (Audited) (經審核)
Building construction revenue	樓宇建設收益	198,773	297,477
Building maintenance service income	樓宇維修服務收入	7,841	14,804
Supply and installation of elevators	供應及安裝電梯	2,294	817
		208,908	313,098
Representing:	下列各項佔：		
Continuing operations	持續經營業務	201,067	301,584
Discontinued operation	已終止經營業務	7,841	11,514
		208,908	313,098

3. 變更財政年結日

於2021年11月8日，本集團已決議將本集團的財政年結日由2021年9月30日改為2022年3月31日。本集團的下一個財政年結日將為2022年3月31日，而本集團下份經審核綜合財務報表將涵蓋2020年10月1日至2022年3月31日的18個月。因此，本公司的簡明綜合中期財務報表涵蓋截至2021年9月30日止十二個月，比較數字涵蓋截至2020年9月30日止十二個月（「2020財政年度」）。

4. 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；及修訂和詮釋（「新訂及經修訂國際財務報告準則」）。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。

5. 收益、特許協議收入及分部資料

(a) 收益

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)**

(b) Income from concession agreements

(b) 特許協議收入

		2021	2020
		2021年	2020年
		RM'000	RM'000
		千林吉特	千林吉特
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
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 」)	27,262	41,681
(ii) Renewable Energy Power Purchase Agreement (“ REPPA ”)	(ii) 再生能源電力購買協議 (「 REPPA 」)	4,037	3,043
		31,299	44,724
Representing:	下列各項佔：		
Continuing operations	持續經營業務	4,037	3,043
Discontinued operation	已終止經營業務	27,262	41,681
		31,299	44,724

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 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 the segment of "Others".

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；
- (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（包括升降機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

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 30 September 2021

截至2021年9月30日止十二個月

		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	(已終止特許經營業務) 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	134,509	3,679	17,509	-	40,041	35,103	9,367	240,208	-	240,208
Inter-segment revenue	分部間收益	-	-	5,815	-	-	-	10,902	16,717	(16,717)	-
Total	總計	134,509	3,679	23,324	-	40,041	35,103	20,269	256,925	(16,717)	240,208
RESULT	業績										
Segment result	分部業績	(74,646)	(801)	(6,228)	(418)	(3,548)	20,753	(617)	(65,505)	-	(65,505)
Unallocated corporate expenses	未分配公司開支										(2,175)
Other gains, net	其他收益淨額										4,810
Loss before tax	除稅前虧損										(62,870)

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)

Other entity-wide segment information

其他實體層面分部資料

For the twelve months ended 30 September 2021

截至2021年9月30日止十二個月

	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	-	-	-	-	38	-	38	-	38
Depreciation of property, plant and equipment	物業、廠房及設備折舊	134	1	32	5	14	7	193	-	193
Depreciation of right-of-use assets	使用權資產折舊	915	10	173	-	1,413	35	2,546	-	2,546
Amortisation of intangible assets	無形資產攤銷	760	-	1,189	226	-	317	2,492	-	2,492
Impairment/(Reversal of impairment) of:	減值/(減值撥回)：									
Trade receivables	貿易應收款項	-	(144)	3,512	-	-	-	3,368	-	3,368
Contract assets	合約資產	-	3,050	1,244	-	-	-	4,294	-	4,294
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(1,477)	-	-	(184)	-	-	(1,661)	-	(1,661)
Gain on disposal of right-of-use assets	出售使用權資產之收益	(3,108)	-	-	-	-	-	(3,108)	-	(3,108)

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

FY2020

2020財政年度

		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	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	132,678	36,482	10,626	446	114,154	53,195	10,241	357,822	-	357,822
Inter-segment revenue	分部間收益	1,976	-	7,571	-	-	-	2,248	11,795	(11,795)	-
Total	總計	134,654	36,482	18,197	446	114,154	53,195	12,489	369,617	(11,795)	357,822
RESULT	業績										
Segment result	分部業績	(100,714)	(26,066)	(4,928)	(14,693)	3,211	15,820	(5,850)	(133,220)	-	(133,220)
Unallocated corporate income less expenses	未分配公司收入減開支										(2,731)
Other losses, net	其他虧損淨額										(50,419)
Loss before tax	除稅前虧損										(186,370)

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)

Other entity-wide segment information

其他實體層面分部資料

FY2020

2020財政年度

		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(已終止特許經營業務)	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	-	-	-	-	23	30	119	-	119
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,676	440	82	95	-	23	98	3,414	-	3,414
Depreciation of right-of-use asset	使用權資產折舊	3,866	663	219	196	1,308	253	141	6,646	-	6,646
Impairment of goodwill	商譽減值	2,155	-	-	-	-	-	-	2,155	-	2,155
Amortisation of intangible assets	無形資產攤銷	278	-	23	-	-	475	-	776	-	776
Impairment/(Reversal of impairment) of:	減值/(減值撥回)：										
Property, plant and equipment	物業、廠房及設備	14,034	-	-	(2,414)	-	-	-	11,620	-	11,620
Right-of-use asset	使用權資產	12,016	-	-	-	-	-	-	12,016	-	12,016
Trade Receivables	貿易應收款項	11,231	1,936	268	(401)	-	-	406	13,440	-	13,440
Contract assets	合約資產	8,004	-	-	11,218	-	-	-	19,222	-	19,222
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(825)	-	-	62	-	-	-	(763)	-	(763)
Gain on disposal of Right-of-use assets	出售使用權資產之收益	(531)	-	-	-	-	-	-	(531)	-	(531)
Net gain on derivatives	衍生工具收益淨額	-	-	-	-	-	-	(335)	(335)	-	(335)

External segment revenue includes revenue and income from concession agreements as presented in the condensed 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

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)

Other entity-wide segment information (continued)

其他實體層面分部資料(續)

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.

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。

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

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：

		2021	2020
		2021年	2020年
		RM'000	RM'000
		千林吉特	千林吉特
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Total segment revenue	分部收益總額	256,925	369,617
Less: Inter-segment revenue	減：分部間收益	(16,717)	(11,795)
Less: Income from concession agreements	減：特許協議收入	(4,037)	(3,043)
Less: Income from discontinued operation	減：已終止經營業務之收入	(35,103)	(53,195)
Revenue as presented in the condensed 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	201,067	301,584

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

除稅前分部虧損總額與於簡明綜合損益及其他全面收入表呈列的除稅前虧損的對賬如下：

		2021	2020
		2021年	2020年
		RM'000	RM'000
		千林吉特	千林吉特
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Total segment loss before tax	除稅前分部虧損總額	(62,870)	(186,370)
Less: Profit before tax from discontinued operation	減：已終止經營業務之除稅前溢利	(20,753)	(15,820)
Add: Inter-segment profit before tax	加：分部間除稅前溢利	318	1,914
Loss before tax as presented in the condensed consolidated statement of profit or loss and other comprehensive income	於簡明綜合損益及其他全面收入表呈列的除稅前虧損	(83,305)	(200,276)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

6. Loss for the Period

The Group's profit for the twelve months ended 30 September 2021 is stated after charging/(crediting) the following:

6. 期內虧損

本集團截至2021年9月30日止十二個月的溢利已扣除／(計入)下列各項：

		2021	2020
		2021年	2020年
		RM'000	RM'000
		千林吉特	千林吉特
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Amortisation of intangible assets	無形資產攤銷	2,492	776
Auditor's remuneration	核數師酬金		
Audit services	審核服務	688	446
Non-audit services	非審核服務	-	396
Cost of sales and services	銷售及服務成本	225,546	378,245
Depreciation charge of:	下列各項折舊開支：		
Property, plant and equipment	物業、廠房及設備	193	3,414
Right-of-use assets	使用權資產	2,546	6,646
Impairment of trade receivables	貿易應收款項減值	3,368	13,440
Impairment of contract assets	合約資產減值	4,294	19,222
Impairment of goodwill	商譽減值	-	2,155
Net gain on derivatives	衍生工具收益淨額	-	(335)
Impairment of property, plant and equipment	物業、廠房及設備減值	-	11,620
Impairment of right-of-use assets	使用權資產減值	-	12,016
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(1,661)	(763)
Gain on disposal of right-of-use assets	出售使用權資產之收益	(3,108)	(531)
Impairment loss on non-current assets held for sale	持作出售之非流動資產的減值虧損	-	11,150
Contract assets written off	撇銷合約資產	1,801	-
Staff costs including directors' emoluments	員工成本(包括董事酬金)		
- Wages and salaries	- 工資及薪金	10,576	21,704
- Employees Provident Fund	- 僱員公積金	1,313	2,400

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

7. Income Tax Expense/(Credit)

7. 所得稅開支／(抵免)

		2021 2021年 RM'000 千林吉特 (Unaudited) (未經審核)	2020 2020年 RM'000 千林吉特 (Audited) (經審核)
Malaysia corporate income tax:	馬來西亞企業所得稅：		
Current period	本期間	3,570	3,598
(Over-provision)/Under-provision in prior years	過往年度(超額撥備)／撥備不足	(1,970)	2,020
		1,600	5,618
Deferred tax:	遞延稅項：		
Current period	本期間	1,280	6,269
Under-provision in prior years	過往年度撥備不足	-	-
		1,280	6,269
		2,880	11,887
Representing:	下列各項佔：		
Continuing operations	持續經營業務	(2,399)	5,644
Discontinued operation	已終止經營業務	5,279	6,243
		2,880	11,887

8. Loss Per Share

8. 每股虧損

		2021 2021年 (Unaudited) (未經審核)	2020 2020年 (Audited) (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)	3.62	(10.75)
Diluted (RM sen)	攤薄(林吉特分)	3.62	(10.75)
From continuing operations	來自持續經營業務		
Basic (RM sen)	基本(林吉特分)	(4.46)	(11.18)
Diluted (RM sen)	攤薄(林吉特分)	(4.46)	(11.18)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

8. Loss Per Share (continued)

Basic

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

		2021	2020
		2021年	2020年
		RM'000	RM'000
		千林吉特	千林吉特
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Profit/(loss) for the period attributable to the owners of the Company for the purpose of basic loss per share:	就每股基本虧損而言，本公司擁有人應佔本期間溢利／(虧損)：		
Loss from continuing operations	持續經營業務之虧損	(80,327)	(201,206)
Profit from discontinued operation	已終止經營業務之溢利	15,157	7,663

		Number of shares	Number of shares
		股份數目	股份數目
Weighted average number of ordinary shares for the purpose of calculating basic loss per share:	就計算每股基本虧損而言，普通股之加權平均數：		
At beginning and end of the period	於期初及期末	1,800,000,000	1,800,000,000

There is no diluted loss per share for the twelve months ended 30 September 2021 as there is no potential dilutive shares during the current reporting period.

截至2021年9月30日止十二個月概無每股攤薄虧損，乃因於本報告期間無潛在可攤薄股份。

9. Property, Plant and Equipment

During the twelve months ended 30 September 2021, the Group acquired property, plant and equipment for RM0.04 million (FY2020: RM0.12 million).

9. 物業、廠房及設備

於截至2021年9月30日止十二個月，本集團收購物業、廠房及設備0.04百萬林吉特(2020財政年度：0.12百萬林吉特)。

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**

		2021	2020
		2021年	2020年
		RM'000	RM'000
		千林吉特	千林吉特
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade receivables:	貿易應收款項：		
Third parties	第三方	35,836	74,118
Related parties	關連方	191	3,156
Less: Provision for loss allowance	減：虧損撥備	(18,640)	(15,272)
		17,387	62,002
Retention receivables:	應收保證金：		
Third parties	第三方	11,060	1,521
Related parties	關連方	3,507	8,499
		14,567	10,020
Other receivables:	其他應收款項：		
Third parties	第三方	10,124	9,264
Related parties	關連方	786	1,515
Less: Provision for loss allowance	減：虧損撥備	(1,500)	(1,500)
		9,410	9,279
Contra properties	對銷物業	24,413	-
Refundable deposits	可退回存款	4,663	4,799
Prepaid expenses	預付開支	1,971	2,002
Goods and services tax receivable	應收商品及服務稅	-	12
		72,411	88,114
Analysed for reporting purposes as:	就呈報目的分析為：		
Current assets	流動資產	72,411	80,428
Non-current assets	非流動資產	-	7,686
		72,411	88,114

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 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:

		2021	2020
		2021年	2020年
		RM'000	RM'000
		千林吉特	千林吉特
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
0 to 30 days	0至30日	5,456	18,585
31 to 90 days	31至90日	11,931	7,038
Over 90 days	90日以上	-	36,379
		17,387	62,002

Reconciliation of loss allowance for trade receivables:

10. 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:

		2021	2020
		2021年	2020年
		RM'000	RM'000
		千林吉特	千林吉特
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
As at 1 October	於10月1日	15,272	1,832
Increase in loss allowance for the period	期內虧損撥備增加	3,368	13,440
As at 30 September	於9月30日	18,640	15,272

貿易應收款項虧損撥備之對賬:

		2021	2020
		2021年	2020年
		RM'000	RM'000
		千林吉特	千林吉特
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
As at 1 October	於10月1日	15,272	1,832
Increase in loss allowance for the period	期內虧損撥備增加	3,368	13,440
As at 30 September	於9月30日	18,640	15,272

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

11. Inventories

11. 存貨

		2021 2021年 RM'000 千林吉特 (Unaudited) (未經審核)	2020 2020年 RM'000 千林吉特 (Audited) (經審核)
Unsold completed units: At cost	未出售已落成單位： 按成本	1,287	7,720

Cost of inventories recognised as an expense during the twelve months ended 30 September 2021 amounted to approximately RM6,433,245 (FY2020: RM7,720,000).

於截至2021年9月30日止十二個月確認為開支的存貨成本為約6,433,245林吉特(2020財政年度：7,720,000林吉特)。

12. Share Capital

12. 股本

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

於2021年9月30日及2020年9月30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 Hong Kong Dollar 港元 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港元普通股			
Authorised:	法定：			
As at 1 October 2019, 30 September 2020 and 30 September 2021	於2019年10月1日、2020年9月30日、及2021年9月30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 30 September 2021	於2019年10月1日、2020年9月30日、及2021年9月30日	1,800,000,000	18,000	9,862

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13. Trade and Other Payables

13. 貿易及其他應付款項

		2021	2020
		2021年	2020年
		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	108,380	160,070
Related parties	關連方	406	45,273
		108,786	205,343
Retention sum payable:	應付保證金：		
Third parties	第三方	47,683	35,597
Related parties	關連方	874	12,944
		48,557	48,541
Other payables:	其他應付款項：		
Third parties	第三方	9,229	31,645
Related parties	關連方	3,039	-
		12,268	31,645
Amount owing to an associated company	結欠一間聯營公司之款項	541	5,144
Accrued expenses	應計開支	67,376	95,991
Goods and services tax payable	應付商品及服務稅	2,656	2,665
		240,184	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。

		2021	2020
		2021年	2020年
		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	12,164	34,096
31-90 days	31至90日	19,046	45,672
Over 90 days	90日以上	77,576	125,575
		108,786	205,343

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14. Related Party Transactions

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

		2021 2021年 RM'000 千林吉特 (Unaudited) (未經審核)	2020 2020年 RM'000 千林吉特 (Audited) (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	2,281	6,737

15. Dividends

The Board has resolved not to recommend the payment of any interim dividend to the shareholders of the Company ("Shareholders") for the twelve months ended 30 September 2021.

16. Goodwill

Goodwill arising from business combination has been allocated to the following cash-generating unit ("CGU").

		2021 2021年 RM'000 千林吉特	2020 2020年 RM'000 千林吉特
BGMC Corporation	BGMC Corporation	-	-

14. 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：

15. 股息

董事會已議決不建議向本公司股東(「股東」)派發截至2021年9月30日止十二個月的任何中期股息。

16. 商譽

來自業務合併的商譽已分配至以下現金產生單位(「現金產生單位」)。

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16. Goodwill (continued)

As at 30 September 2020, the Directors performed a review of the recoverable amount of goodwill and concluded that the recoverable amount pertaining to the CGU of BGMC Corporation was less than its carrying amount plus goodwill allocated. Accordingly, the related goodwill had been impaired and recognised in the profit and loss of RM2,155,000 in FY2020.

The recoverable amount of the CGU has been determined on the basis of value in use calculations. These calculations have used cash flow projections based on financial budgets approved by the management covering a 2-year period. The cash flows from the third to fifth year period are prepared based on the best estimate of the management taking into account existing secured contracts and estimation of contracts to be secured during that period.

The key assumptions for the value in use calculations as at the end of the reporting period are as follows:

16. 商譽(續)

於2020年9月30日，董事審查商譽可收回金額，並認為有關BGMC Corporation現金產生單位的可收回金額少於其賬面值加所分配商譽。因此，關連商譽已減值並在2020財政年度於損益中確認2,155,000林吉特。

現金產生單位的可收回金額已按使用價值計算釐定。該計算方法乃根據管理層所批准的兩年期財政預算使用現金流量預測。第三年期至第五年期的現金流量則按管理層(經考慮現有已取得合約及將於該期間取得的估計合約)的最佳估計作出。

於本報告期末使用價值計算的重大假設如下：

		2021		2020	
		2021年		2020年	
		Growth rate for cash flows between third and fifth years 第三年期至 第五年期的 現金流量 增長率	Discount rate applied 所採用的 貼現率	Growth rate for cash flows between third and fifth years 第三年期至 第五年期的 現金流量 增長率	Discount rate applied 所採用的 貼現率
CGU	現金產生單位				
BGMC Corporation	BGMC Corporation	-	-	1.90%	12.88%

(a) Growth rate

The growth rate is forecasted after considering factors like general market conditions, industry specific and other relevant information and does not exceed the average long-term growth rate for the relevant industry.

(b) Discount rate

The discount rate applied to the cash flow projections are pre-tax and reflect the weighted average cost of capital of the CGU.

(a) 增長率

增長率乃經考慮整體市況、行業特點及其他相關資料等因素後預測，且不過相關行業的長期平均增長率。

(b) 貼現率

應用於現金流量預測的貼現率為稅前貼現率，反映現金產生單位的加權平均資本成本。

17. 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 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 Plaintiff’s writ and statement of claim. 13 Plaintiffs have appealed against the High Court’s decision to the Court of Appeal. On 25 August 2021, the Court of Appeal has unanimously dismissed the 13 Plaintiffs’ appeal and affirmed the High Court’s decision to strike out the Plaintiffs’ claims.

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 application has been dismissed by the High Court on 20 August 2021.

17. 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）。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裁決提出上訴。於2021年8月25日，上訴法庭一致駁回了13名原告人的上訴並維持高等法院撤銷原告人申索的判決。

誠如上文所披露關於BGMC Corporation針對其餘未對高等法院的裁決提起上訴的原告人提出的反訴（總共31名原告人），高等法院已於2021年8月20日駁回有關申請。

17. Contingent Liabilities (continued)

- (b) 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 RM25.8 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 arbitrations 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 still ongoing. The arbitrator has given the instructions to respective parties to file their cases and documentations within the schedule provided. The next case management date for the matter is 6 September 2022.

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.

17. 或然負債(續)

- (b) 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請禁制令，並於2020年5月29日就客戶A兌現兩筆履約保證金取得臨時禁制令。於2021年4月16日，高等法院授予本集團禁制令。然而，客戶A目前對高等法院裁決提出上訴。

本集團亦已於2020年6月30日啟動仲裁（於2020年10月26日撤回並重啟為兩項仲裁），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35.0百萬林吉特(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（隨後再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，有關仲裁程序仍在進行中。仲裁人已指示各方在所提供的時間表內提交案件和文件。有關事宜的下次案件管理日期為2022年9月6日。

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。

17. Contingent Liabilities (continued)

- (c) The Company, together with BGMC Corporation, received a writ of summons and 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 of USD1.9 million and interest.

On 27 August 2021, the counterparty filed an application for summary judgement in the High Court. The High Court has fixed 8 December 2021 as the case management date and the hearing date for the summary judgement application.

The High Court had on 16 December 2021 allowed the summary judgement by the counterparty. Notwithstanding that, there is still a counterclaim by the Company and BGMC Corporation against the counterparty. The High Court fixed 25 January 2022 for the case management of the counterclaim by the Company and BGMC Corporation.

17. 或然負債(續)

- (c) 本公司連同BGMC Corporation一起於2021年3月15日收到了馬來西亞吉隆坡高等法院的傳票和索償書。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。

於2021年8月27日，對方提請在高等法院作出簡易判決。高等法院已確定案件管理日期及簡易判決申請的聆訊日期為2021年12月8日。

最高法院已於2021年12月16日同意了對方提請的簡易判決。儘管如此，本公司及BGMC Corporation仍向對方提出了反申索。高等法院已確定將於2022年1月25日針對本公司和BGMC Corporation提出的反申索進行案件管理。

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18. Investment in Associates

18. 於聯營公司的投資

		2021	2020
		2021年	2020年
		RM'000	RM'000
		千林吉特	千林吉特
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 at 30 September 2021 are as follows:

截至2021年9月30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	45.1%	45.1%	投資控股
Kuala Muda Estate Sdn. Bhd.	Malaysia	-*	-*	Property investment
Kuala Muda Estate Sdn. Bhd.	馬來西亞			物業投資
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。

19. Event after the Reporting Period

There are no material events subsequent to the end of the period under review in this interim report.

19. 報告期後事項

本中期報告所述回顧期間結束後概無任何重大事項。



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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