

2024

INTERIM REPORT
FOR THE SIX MONTHS ENDED
30 SEPTEMBER 2024
截至2024年9月30日止六個月之
中期報告



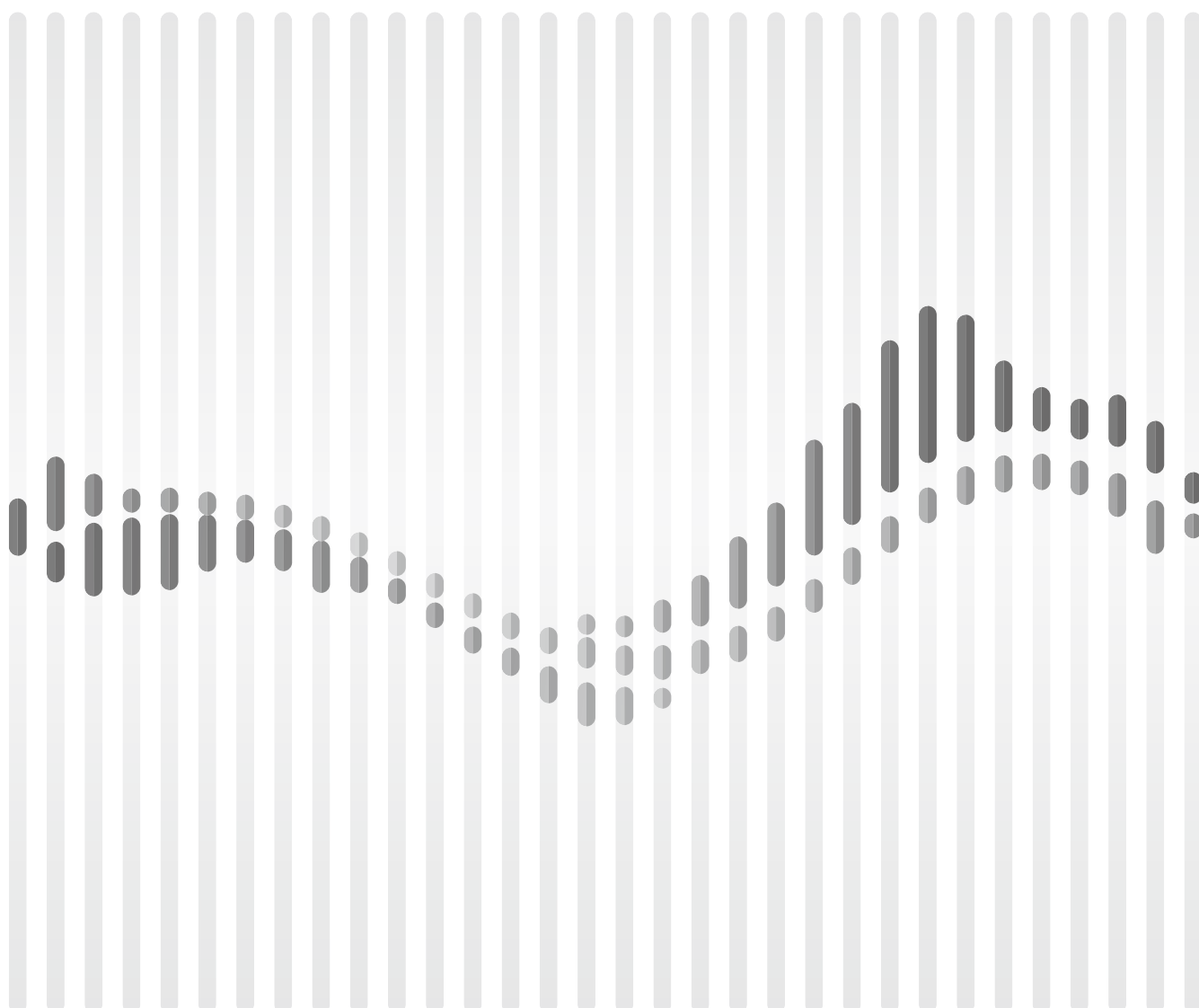
BGMC International Limited

璋利國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

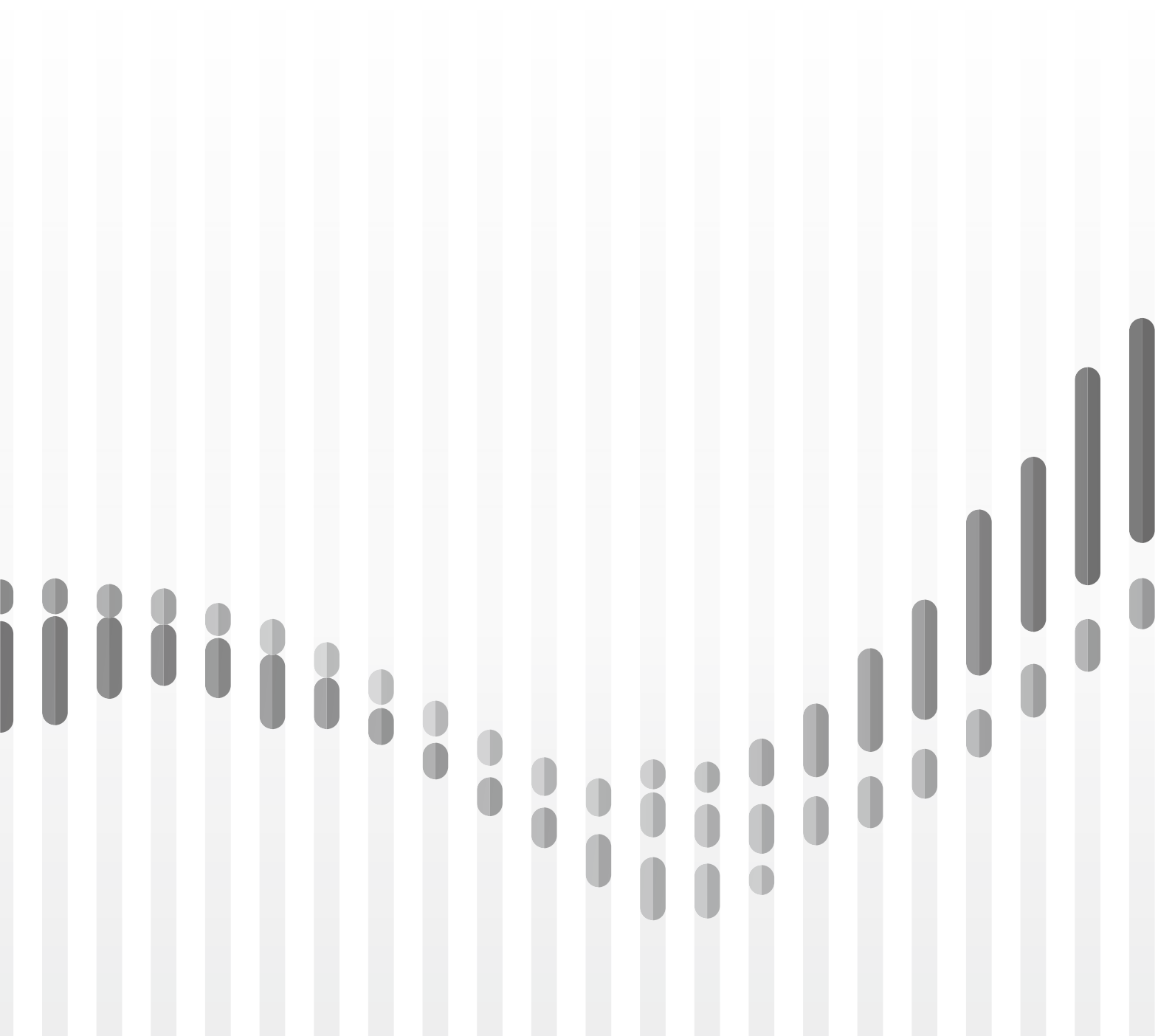
(於開曼群島註冊成立的有限公司)

(Stock code 股份代號 : 1693)



Contents 目錄

2	Corporate Information 公司資料
4	Management Discussion and Analysis 管理層討論與分析
12	Corporate Governance and Other Information 企業管治及其他資料
17	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
18	Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表
19	Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註



Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Director

Dato' Teh Kok Lee (Chief Executive Officer)

Independent Non-Executive Directors

Datuk Kamalul Arifin Bin Othman (Chairman)

Mr. Kua Choh Leang

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

Datuk Kang Hua Keong (Retired on 24 September 2024)

Audit Committee

Mr. Kua Choh Leang (Chairman)

Datuk Kamalul Arifin Bin Othman

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

Datuk Kang Hua Keong (Retired on 24 September 2024)

Remuneration Committee

Datuk Kamalul Arifin Bin Othman (Chairman)

Mr. Kua Choh Leang

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

Datuk Kang Hua Keong (Retired on 24 September 2024)

Nomination Committee

Mr. Kua Choh Leang (Chairman)

Datuk Kamalul Arifin Bin Othman

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

Datuk Kang Hua Keong (Retired on 24 September 2024)

Risk Committee

Ms. Koong Hui Jiun (Chairman)

Dato' Teh Kok Lee

Mr. Kua Choh Leang

Datuk Kamalul Arifin Bin Othman

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

Headquarters and Principal Place of Business in Malaysia

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

Principal Place of Business in Hong Kong

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

董事會

執行董事

拿督鄭國利 (行政總裁)

獨立非執行董事

拿督Kamalul Arifin Bin Othman (主席)

柯子龍先生

孔慧君女士 (於2024年12月13日獲委任)

拿督江華強 (於2024年9月24日退任)

審核委員會

柯子龍先生 (主席)

拿督Kamalul Arifin Bin Othman

孔慧君女士 (於2024年12月13日獲委任)

拿督江華強 (於2024年9月24日退任)

薪酬委員會

拿督Kamalul Arifin Bin Othman (主席)

柯子龍先生

孔慧君女士 (於2024年12月13日獲委任)

拿督江華強 (於2024年9月24日退任)

提名委員會

柯子龍先生 (主席)

拿督Kamalul Arifin Bin Othman

孔慧君女士 (於2024年12月13日獲委任)

拿督江華強 (於2024年9月24日退任)

風險委員會

孔慧君女士 (主席)

拿督鄭國利

柯子龍先生

拿督Kamalul Arifin Bin Othman

拿督江華強 (主席) (於2024年9月24日退任)

馬來西亞總部及主要營業地點

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

香港主要營業地點

香港
金鐘金鐘道89號
力寶中心一座
24樓2413A室

Registered Office

Ocorian Trust (Cayman) Limited

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

Stock Code

1693

Board Lot

2,000 shares

Company's Website

www.bgmc.asia

Company Secretary

Mr. Chen Kun (Solicitor of HKSAR)

Authorised Representatives

Dato' Teh Kok Lee

Mr. Chen Kun

Principal Share Registrar and Transfer Office in the Cayman Islands

Ocorian Trust (Cayman) Limited

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

Hong Kong Branch Share Registrar

Boardroom Share Registrars (HK) Limited

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

Independent Auditor

Moore CPA Limited

Registered Public Interest Entity Auditor
801-806 Silvercord, Tower 1
30 Canton Road
Tsim Sha Tsui, Kowloon
Hong Kong

Principal Banker

United Overseas Bank Limited

23/F, 3 Garden Road
Central
Hong Kong

註冊辦事處

Ocorian Trust (Cayman) Limited

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

股份代號

1693

買賣單位

2,000股

公司網站

www.bgmc.asia

公司秘書

陳坤先生(香港特別行政區律師)

授權代表

拿督鄭國利

陳坤先生

開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Limited

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

香港股份過戶登記分處

寶德隆證券登記有限公司

香港
北角
電氣道148號
21樓2103B室

獨立核數師

大華馬施雲會計師事務所有限公司

註冊公眾利益實體核數師
香港
九龍尖沙咀
廣東道30號
新港中心1座801-806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 (“**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 six months ended 30 September 2024 (“**Period**”), together with the unaudited comparative figures for the six months ended 30 September 2023 (“**Corresponding Period**”). The unaudited condensed consolidated financial results of the Group for the Period have been reviewed by the Company’s audit committee (“**Audit Committee**”) and approved by the Board on 25 November 2024. All amounts set out in this report are presented in Malaysian Ringgit (“**RM**”) unless otherwise indicated.

Business Review

BGMC is a full-fledged, integrated solutions provider. The Construction Services sector (comprising Building and Structures segment, Energy Infra-structure segment, Mechanical and Electrical segment, and Earthworks and Infra-structure segment) undertakes primarily construction service contracts not exceeding five years. BGMC also looks for suitable business opportunities in 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**」)公佈截至2024年9月30日止六個月(「**本期**」)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2023年9月30日止六個月(「**同期**」)的未經審核比較數字。本集團於本期間的未經審核簡明綜合財務業績已由本公司審核委員會(「**審核委員會**」)審核並於2024年11月25日獲董事會批准。除另有說明外，本報告所載的所有金額均以馬來西亞林吉特(「**林吉特**」)呈列。

業務回顧

璋利國際為全面集成解決方案供應商。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。璋利國際亦尋找特許經營權及維修領域的合適商機，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。

Construction Services Sector

The Construction Services sector contributed RM64.5 million, or 100%, to the consolidated revenue of the Group for the Period, against RM35.5 million, or 99.6%, in the Corresponding Period. The increase in revenue was due to the significant work progress of a new project secured in November 2023.

As at 30 September 2024, we have an outstanding order book of RM545.8 million (30 September 2023: RM113.4 million).

The Group's major ongoing projects are as follows:

建築服務領域

建築服務領域為本集團於本期間的綜合收益貢獻64.5百萬林吉特或100%，而同期為35.5百萬林吉特或99.6%。收益增加乃由於2023年11月獲得新項目取得重大工作進展。

截至2024年9月30日，我們有545.8百萬林吉特的未完成訂單(2023年9月30日：113.4百萬林吉特)。

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, Kuala Lumpur, Malaysia.	孟沙61 ：於馬來西亞吉隆坡孟沙為4層地庫停車場建設土方、地庫及相關工程。
WAKL: Additional modifications and upgrades to the façade of an existing 25-storey hotel building on the Lot 1275, Seksyen 57, Jalan Raja Chulan, Wilayah Persekutuan, in the City of Kuala Lumpur, Malaysia.	WAKL ：於馬來西亞吉隆坡市內的拉惹朱蘭路57區1275地段現有的25層酒店大樓外立面的附加修改和升級。

Management Discussion and Analysis

管理層討論與分析

Building and Structures

As the leading segment of the Construction Services sector and the Group as a whole with sizeable contracts on hand, Building and Structures contributed RM64.5 million, or 100%, to the Group's consolidated revenue for the Period, compared to RM35.5 million, or 99.6% as at 30 September 2023.

As at 30 September 2024, the Building and Structures segment had an outstanding order book of RM545.8 million (30 September 2023: RM112.0 million).

Energy Infra-structure

During the Period, the Energy Infra-structure segment has not contributed any revenue to the Group's consolidated revenue, as all energy intra-structure segment projects were completed.

During the Period, this segment has not secured any new project. As at 30 September 2024, Energy Infra-structure segment had no outstanding order book (30 September 2023: Nil).

Mechanical and Electrical

The Mechanical and Electrical segment has recorded a negative revenue of RM0.02 million for the Period, as compared with no contribution to consolidated revenue for the Corresponding Period. The negative revenue was due to omission of job scope in the finalisation of project account with the client for the Period.

Earthworks and Infra-structure

The Earthworks and Infra-structure segment has not recorded any revenue for the Period as all the projects were completed. No activities in this segment are expected moving forward.

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，為本集團於本期間的綜合收益貢獻64.5百萬林吉特或100%，而於2023年9月30日則為35.5百萬林吉特或99.6%。

於2024年9月30日，樓宇及結構分部的未完成工程訂單為545.8百萬林吉特（2023年9月30日：112.0百萬林吉特）。

能源基建

於本期間，能源基建分部並無為本集團的綜合收益貢獻任何收益，原因是所有能源基建分部項目均已完工。

於本期間，該分部尚未獲得任何新項目。於2024年9月30日，能源基建分部並無未完成工程訂單（2023年9月30日：零）。

機械及電子

機械及電子分部於本期間錄得收益負0.02百萬林吉特，而同期則並無向綜合收益作出貢獻。負收益乃由於本期間與客戶敲定項目賬目時遺漏工作範圍所致。

土方及基建

由於所有項目均已完成，本期間土方及基建分部並未錄得任何收益。預期此分部今後將沒有任何活動。

Future Prospect

The year 2024 is a defining year, where the need for stability and the drive for change are spanning across many industries. We are seeing big transformation, driven by things like changing policies and fast-paced digital disruption. For our Group, it has been a year of real progress, but also a few challenges along the way. Looking ahead, our long-term success will depend on the strength of our different business areas working together, and our ability to adapt to the ever-changing market around us.

According to the Economic Outlook Report 2025 released by Ministry of Finance in October 2024, the construction sector is expected to continue its positive momentum in the second half of 2024, with projected 13.7% growth following a significant growth of 14.6% in the first half of 2024. The construction sector will remain resilient as it is forecasted to register a growth of 9.4% in 2025, largely driven by the acceleration of strategic infrastructure projects, residential building sector and industrial buildings sector. Notably, the development and construction of data centres, particularly in Johor and Selangor, is driving the need for construction services and the establishment of energy infrastructure.

We are dedicated to expanding our project portfolio with a focus on environmental sustainability. This includes implementing eco-friendly building materials in our construction processes. Our commitment to sustainability will not only reduce our carbon footprint but also align with global trends and regulatory requirements, ensuring long-term viability and competitiveness. Additionally, we are actively exploring opportunities in renewable energy projects, to further diversify our portfolio and contribute to a greener future. While we are still in the early stages of these initiatives, we are dedicated to positioning ourselves for long-term growth and competitiveness in an increasingly eco-conscious market.

In short, the Group will not only focus on completing ongoing projects but will also continue actively pursuing new opportunities to replenish our order book. At the same time, the Group will explore new businesses or new business model to ensure the sustainability of the Group as well as to strengthen the Group's financial performance.

未來前景

2024年是決定性的一年，許多行業既要求穩亦須求變。在政策變化及快節奏的數字化顛覆等因素的推動下，我們正在見證重大的轉變。就本集團而言，既是取得實質進展的一年，亦是不斷面臨挑戰的一年。展望未來，我們於不同業務領域的共同努力，以及我們適應所在市場不斷變化的能力，是我們長期取得成功的基石。

根據財政部於2024年10月發佈的《2025年經濟展望報告》，建築業預計將在2024年下半年繼續保持積極勢頭，繼2024年上半年大幅增長14.6%後，預計增長13.7%。建築業將保持彈性，預計2025年將增長9.4%，主要由戰略基建項目、住宅建築行業及工業建築行業加速推動。值得注意的是，數據中心的開發及建設，尤其是在柔佛州及雪蘭莪州，正在推動對建築服務及建立能源基建的需求。

我們致力於擴大我們的項目組合，重點關注環境可持續性，包括在我們的建造過程中使用環保建築材料。我們對可持續發展的承諾不僅會減少我們的碳足跡，亦符合全球趨勢及監管要求，確保長期發展能力和競爭力。此外，我們正在積極探索可再生能源項目的機會，以進一步多元化我們的投資組合，助力實現更綠色的未來。儘管我們仍處於該等計劃的早期階段，惟我們致力於作好自身定位，以在環保意識不斷提高的市場中獲得長期增長和競爭優勢。

簡而言之，本集團將不僅專注於完成正在進行的項目，亦將繼續積極尋求新機會以補充我們的訂單。同時，本集團將探索新業務或新商業模式，以確保本集團可持續發展並加強本集團的財務表現。

Financial Review

Revenue

The Group's total revenue rose from RM35.7 million in the Corresponding Period to RM64.5 million during the Period, representing increase of 81%. The increase was primarily driven by substantial work progress on a newly secured project in November 2023. The Construction Services sector contributed RM64.5 million to the Group's consolidated revenue for the Period, compared to RM35.5 million in the Corresponding Period, which is 100% contribution to the Group's total revenue.

Gross Loss

The Group recorded total gross loss of RM0.99 million in the Period as compared to a gross loss of RM23.1 million in the Corresponding Period. The decrease in gross loss was due to less project cost overruns during the Period.

Loss Attributable to Owners of the Company

The Group recorded a net loss attributable to owners of the Company of RM8.3 million for the Period, as compared with a loss of RM14.1 million in the Corresponding Period. The reduction in net loss for the Period was mainly attributable to, among others, (i) increase in revenue due to substantial work progress on a newly secured project; (ii) lower gross loss recognised due to less project cost overruns; and (iii) lower finance costs incurred in the Period.

Administrative and Other Expenses

Administrative and other expenses increased from RM7.5 million in the Corresponding Period to RM8.3 million for the Period, mainly due to increase in staff cost and feasibility studies expenses incurred in the development of potential project.

Finance Costs

Finance costs for the Period were RM0.5 million as compared to RM0.9 million in the Corresponding Period due to full settlement of all borrowings.

Income Tax Credit

There was no income tax expense recognised in both the Period and the Corresponding Period.

財務回顧

收益

本集團的總收益由同期的35.7百萬林吉特增加81%至本期間的64.5百萬林吉特。這一增長主要是由於2023年11月新獲得的項目取得了重大進展。建築服務領域於本期間為本集團綜合收益貢獻64.5百萬林吉特，而同期為35.5百萬林吉特，佔本集團總收益的100%。

毛損

相較於同期的毛損23.1百萬林吉特，本集團於本期間錄得總毛損0.99百萬林吉特。毛損減少乃由於本期間項目成本超支較少所致。

本公司擁有人應佔虧損

本集團於本期間錄得本公司擁有人應佔虧損淨額8.3百萬林吉特，而同期則錄得虧損14.1百萬林吉特。本期間虧損淨額減少主要由於(其中包括)(i)新取得項目的重大工程進度導致收益增加；(ii)因項目成本超支降低而確認的毛損減少；及(iii)本期間產生的融資成本降低。

行政及其他開支

行政及其他開支由同期的7.5百萬林吉特增加至本期間的8.3百萬林吉特，主要由於開發潛在項目所產生的員工成本及可行性研究開支增加。

融資成本

本期間融資成本為0.5百萬林吉特，而同期為0.9百萬林吉特，乃由於悉數償還所有借款所致。

所得稅抵免

本期間及同期概無確認所得稅開支。

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 negative 0.38 times as at 30 September 2024 as compared to negative 0.24 times as at 31 March 2024. The increase in net gearing ratio is due to decrease in equity in the Period.

Cash and bank balances (including fixed deposits) stood at RM37.4 million as at 30 September 2024 as compared with RM37.0 million as at 31 March 2024, representing an increase of RM0.4 million.

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

Following the Share Consolidation, the authorised share capital of the Company is HK\$50,000,000 divided into 100,000,000 shares of the Company with par value of HK\$0.5 each. As at 30 September 2024, 36,000,000 shares of the Company have been issued. The board lot size has also been changed from 4,000 shares to 2,000 shares of the Company upon the Share Consolidation becoming effective on 12 August 2024.

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

Net Current Liabilities

Net current liabilities of the Group stood at RM37.5 million as at 30 September 2024, as compared with net current asset of RM19.1 million as at 31 March 2024, representing a decrease of RM56.6 million. The net current liabilities arose mainly from reclassification of redeemable secured loan stocks ("**RSLS**") of approximately RM48.2 million which will be due in less than 12 months from the date of this interim report.

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

流動資金、財務資源及資本架構

於2024年9月30日，本集團淨資產負債比率（以債務淨額除以本公司擁有人應佔權益計算）錄得為負0.38倍，而於2024年3月31日為負0.24倍。淨資產負債比率增加乃由於本期間權益減少所致。

於2024年9月30日，現金及銀行結餘（包括定期存款）為37.4百萬林吉特，較2024年3月31日的37.0百萬林吉特增加0.4百萬林吉特。

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

於股份合併後，本公司法定股本為50,000,000港元，分為100,000,000股每股面值0.5港元的本公司股份。於2024年9月30日，本公司已發行36,000,000股股份。於股份合併於2024年8月12日生效後，每手買賣單位亦由4,000股股份更改為2,000股本公司股份。

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

流動負債淨額

於2024年9月30日，本集團的流動負債淨額為37.5百萬林吉特，而於2024年3月31日的流動資產淨值為19.1百萬林吉特，減少56.6百萬林吉特。流動負債淨額主要來自將於本中期報告日期起計12個月內到期的可贖回有抵押貸款債券（「**可贖回有抵押貸款債券**」）約48.2百萬林吉特的重新分類。

有關持續經營的分析，請參閱簡明綜合財務報表附註2中的「編製基準」。

Management Discussion and Analysis

管理層討論與分析

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. The Group has acquired computer equipment of RM0.04 million during the Period.

Foreign Exchange Exposure

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

Significant Investment

The Group did not hold any significant investment during the Period.

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

The Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures during the Period.

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計算機設備，其由租購及內部產生資金提供資金。於本期間，本集團已收購價值0.04百萬林吉特的電腦設備。

外匯風險

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

重大投資

本集團於本期間概無持有任何重大投資。

附屬公司、聯營公司及合營企業的重大收購及出售

本集團於本期間內並無任何附屬公司、聯營公司及合營企業的重大收購及出售。

Employees and Remuneration Policies

As at 30 September 2024, the Group has 99 employees as compared to 94 as at 30 September 2023. Total staff costs incurred for the Period were RM5.3 million as compared to RM5.2 million recorded in the Corresponding Period. The Group has taken continuous 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 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 12 to the condensed consolidated financial statements.

僱員及薪酬政策

於2024年9月30日，本集團員工人數為99人，而2023年9月30日為94人。本期間產生的總員工成本為5.3百萬林吉特，而同期為5.2百萬林吉特。本集團已持續採取行動檢討及重組所需員工隊伍，以提高營運及項目的效率。

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12。

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 2024, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong ("SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO), or as recorded in the register of the Company required to be kept under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuer set out in Appendix C3 to the Listing Rules ("Model Code") were as follows:

Interests in the shares of the Company

Name of Director	Capacity/Nature of interest	Interests in shares of the Company ^(Note 1)	Approximate percentage of shareholding ^(Note 2)
董事姓名	身份／權益性質	於本公司股份中的權益 ^(附註1)	概約持股百分比 ^(附註2)
Dato' Teh Kok Lee ("Dato' Michael Teh") ^(Note 1)	Interest of a controlled corporation and interests held jointly with another person	24,885,000 (L)	69.1%
拿督鄭國利("拿督鄭國利") ^(附註1)	受控法團權益及與其他人士共同持有的權益		

"L" denotes long position

Notes:

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

As at 30 September 2024, the 24,885,000 shares interested by them in aggregate consisted of (i) 18,000,000 shares beneficially owned by Prosper International Business Limited ("Prosper International") which in turn is beneficially and wholly-owned by Tan Sri Barry Goh; and (ii) 6,885,000 shares beneficially and wholly-owned by Seeva International Limited ("Seeva International") which in turn is beneficially and wholly-owned by Dato' Michael Teh. Each of Tan Sri Barry Goh and Dato' Michael Teh is deemed to be interested in all the shares held or deemed to be held by them in aggregate by virtue of the SFO.

(2) The percentage is calculated on the basis of 36,000,000 shares of the Company in issue as at 30 September 2024.

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

於2024年9月30日，各董事及本公司主要行政人員於本公司及其相關法團(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)；或記入本公司根據證券及期貨條例第352條須存置之登記冊的權益及淡倉；或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

於本公司股份中的權益

Interests in shares of the Company ^(Note 1)	Approximate percentage of shareholding ^(Note 2)
於本公司股份中的權益 ^(附註1)	概約持股百分比 ^(附註2)
24,885,000 (L)	69.1%

[L]指長倉

附註：

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

於2024年9月30日，彼等合共擁有24,885,000股股份的權益，包括(i)由捷豐國際貿易有限公司(「捷豐國際」)實益擁有的18,000,000股股份，而捷豐國際則由丹斯里吳明璋實益全資擁有；及(ii)由Seeva International Limited(「Seeva International」)實益全資擁有的6,885,000股股份，而Seeva International則由拿督鄭國利實益全資擁有。根據證券及期貨條例，丹斯里吳明璋及拿督鄭國利均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2024年9月30日之本公司36,000,000股已發行股份計算。

Interest in the Shares of Associated Corporations

於相關法團股份的權益

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

Save as disclosed above, as at 30 September 2024, 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2024年9月30日，概無本公司董事或主要行政人員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、相關股份及債權證中擁有任何須：(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權益或淡倉。

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

主要股東於本公司股份及相關股份之權益及淡倉

As at 30 September 2024, so far as is known to the Directors, the following corporations or persons (other than a Director or the chief executive) had interests or short positions in the shares or underlying shares of the Company, which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

據董事所知，於2024年9月30日，下列法團或人士（董事或主要行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須予披露的權益或淡倉，或已記錄於本公司根據證券及期貨條例第336條須存置之登記冊內，詳情如下：

Name of shareholders 股東名稱	Capacity/Nature of interest 身份／權益性質	Number of shares of the Company held 所持本公司股份數目	Percentage of shareholding (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	24,885,000 (L)	69.1%
Tan Sri Barry Goh (Note 1) 丹斯里吳明璋(附註1)	Interest of controlled corporation 受控法團權益	24,885,000 (L)	69.1%
Seeva International (Note 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	24,885,000 (L)	69.1%
Seeva International (附註1)			
Kingdom Base Holdings Limited ("Kingdom Base") (Note 2)	Beneficial owner 實益擁有人	2,115,000 (L)	5.9%
Kingdom Base Holdings Limited ("Kingdom Base") (附註2)			
Dato' Mohd Arifin Bin Mohd Arif 拿督Mohd Arifin Bin Mohd Arif	Interest of controlled corporation 受控法團權益	2,115,000 (L)	5.9%

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

"L" denotes long position

Notes:

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

As at 30 September 2024, the 24,885,000 shares of the Company interested by them in aggregate consisted of (i) 18,000,000 shares of the Company beneficially owned by Prosper International which in turn is beneficially and wholly-owned by Tan Sri Barry Goh; and (ii) 6,885,000 shares of the Company beneficially owned by Seeva International which in turn is beneficially and wholly-owned by Dato' Michael Teh. Each of Prosper International and Seeva International is deemed to be interested in all the shares held or deemed to be held by Tan Sri Barry Goh and Dato' Michael Teh in aggregate by virtue of the SFO.

- (2) Based on the latest disclosure of interests forms filed by Kingdom Base and Dato' Mohd Arifin Bin Mohd Arif, Kingdom Base and Dato' Mohd Arifin Bin Mohd Arif ceased to hold interest in shares of the Company since 13 November 2024.
- (3) These percentages are calculated on the basis of 36,000,000 shares of the Company in issue as at 30 September 2024.

Save as disclosed above, so far as the Directors or the chief executive of the Company are aware of, as at 30 September 2024, 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.

Retirement of Director

Datuk Kang Hua Keong ("**Datuk Kang**") retired as an independent non-executive Director upon the conclusion of the annual general meeting of the Company held on 24 September 2024 due to his commitment on his other business engagements. Details of the retirement of Datuk Kang were set out in the announcement of the Company dated 6 September 2024.

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 2024, there were no outstanding share options and no share options were granted, exercised or cancelled or lapsed for the Period. Further details of the Share Option Scheme are set out in the Company's 2024 annual report. During the Period, immediately upon the Share Consolidation becoming effective from 12 August 2024, the scheme mandate limit of the Share Option Scheme has been adjusted from 180,000,000 to 3,600,000 Shares.

「L」指長倉

附註：

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

於2024年9月30日，彼等合共擁有本公司24,885,000股股份的權益，包括(i)由捷豐國際實益擁有的本公司18,000,000股股份，而捷豐國際則由丹斯里吳明璋實益全資擁有；及(ii)由Seeva International實益擁有的本公司6,885,000股股份，而Seeva International則由拿督鄭國利實益全資擁有。根據證券及期貨條例，捷豐國際及Seeva International均被視為由丹斯里吳明璋及拿督鄭國利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) 根據Kingdom Base和拿督Mohd Arifin Bin Mohd Arif提交的最新權益披露表，Kingdom Base和拿督Mohd Arifin Bin Mohd Arif自2024年11月13日起不再於本公司股份中持有權益。
- (3) 該等百分比乃基於2024年9月30日之本公司36,000,000股已發行股份計算。

除上文所披露者外，就本公司董事或主要行政人員所知悉，於2024年9月30日，概無任何法團／人士（並非董事或主要行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或已記錄於本公司根據證券及期貨條例第336條須存置之登記冊內的權益或淡倉。

董事退任

拿督江華強（「**拿督江**」）因彼之其他業務承擔，於本公司於2024年9月24日舉行的股東週年大會結束後退任獨立非執行董事。拿督江退任的詳情載於本公司日期為2024年9月6日的公告。

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2024年9月30日，概無任何購股權未行使，且本期間概無任何購股權獲授出、行使或註銷或失效。有關購股權計劃的進一步詳情載於本公司2024年年報。於本期間，緊隨股份合併自2024年8月12日起生效後，購股權計劃的計劃授權限額已由180,000,000股股份調整為3,600,000股股份。

Pledge of Assets

Investment properties of RM49.4 million were pledged to RSLs as at 30 September 2024 (31 March 2024: RM49.4 million). Certain banking facilities of the Group were secured by the Group's fixed bank deposits of RM30.2 million as at 30 September 2024, as compared to RM30.5 million as at 31 March 2024.

Purchase, Sale or Redemption of Company's Listed Securities

For the Period and thereafter up to the date of this interim report, the Company did not redeem any of its listed securities nor did the Company or any of its subsidiaries purchase or sell such securities. During the Period, the Company has completed Share Consolidation as set out below.

Share Consolidation and Change in Board Lot

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

Corporate Governance Code Compliance

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

The Company has adopted the code provisions as set out in the Corporate Governance Code set out in Part 2 of Appendix C1 to the Listing Rules ("**CG Code**") as its own code of corporate governance. For the Period, save as disclosed in this interim report, the Company has complied with the applicable code provisions of the CG Code.

Following the retirement of Datuk Kang: (i) total number of independent non-executive Directors accounts for less than three, and hence the Company fails to meet the requirement of Rule 3.10(1) of the Listing Rules; and (ii) the number of members of the audit committee of the Company will fall below the minimum number required under Rule 3.21 of the Listing Rules. The above non-compliances arose only due to the retirement of Datuk Kang. On 13 December 2024, the Company appointed Ms. Koong Hui Jiun as independent non-executive Director, member of audit committee, remuneration committee and nomination committee of the Board of the Company, and hence has re-complied with the relevant Listing Rules.

資產抵押

於2024年9月30日，49.4百萬林吉特的投資物業已就可贖回有抵押貸款債券作抵押(2024年3月31日：49.4百萬林吉特)。本集團若干銀行融資由本集團於2024年9月30日的銀行定期存款30.2百萬林吉特擔保，而於2024年3月31日則為30.5百萬林吉特。

購買、出售或贖回本公司已上市證券

於本期間，及其後直至本中期報告日期，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。於本期間，本公司已完成下文所載的股份合併。

股份合併及更改每手買賣單位

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

企業管治守則合規

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

本公司已採納上市規則附錄C1第二部分所載之企業管治守則(「企業管治守則」)所載之守則條文作為本公司企業管治守則。於本期間，除本中報所披露者外，本公司已遵守企業管治守則的適用守則條文。

於拿督江退任後：(i)獨立非執行董事總數不足三人，本公司因而未能符合上市規則第3.10(1)條的規定；及(ii)本公司審核委員會成員人數將低於上市規則第3.21條所規定的最低人數。上述不合規事件僅因拿督江退任而產生。於2024年12月13日，本公司委聘孔慧君女士為獨立非執行董事、本公司董事會審核委員會、薪酬委員會及提名委員會成員，因此重新遵守相關上市規則。

Dividend

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

Event After the Reporting Period

Details of the Group's event after the reporting period up to the date of this interim report are set out in note 13 to the condensed consolidated financial statements.

Model Code for Securities Transactions by Directors

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

Review of Results by the Audit Committee

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

Publication of Interim Report

This interim report 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

Malaysia, 25 November 2024

股息

董事會已議決不建議派發本期間的任何中期股息(同期：無)。

報告期後事項

截至本中期報告日期本集團之報告期後事項之詳情載於簡明綜合財務報表附註13。

董事所進行之證券交易之標準守則

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

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

刊發中期報告

本中期報告(包括上市規則所規定所有資料)將於聯交所網站www.hkexnews.hk及本公司網站www.bgmc.asia刊載。

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，2024年11月25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 30 September 2024

截至2024年9月30日止六個月

			For the six months ended 30 September 2024 截至2024年 9月30日止六個月 RM'000 千林吉特 (Unaudited) (未經審核)	For the six months ended 30 September 2023 截至2023年 9月30日止六個月 RM'000 千林吉特 (Unaudited) (未經審核)
Continuing operations	持續經營業務			
Revenue	收益	4	64,463	35,660
Cost of sales	銷售成本		(65,454)	(58,770)
Gross loss	毛損		(991)	(23,110)
Other income	其他收入		696	4,832
Reversal of impairment loss on financial assets and contract assets, net	金融資產及合約資產減值虧損撥回淨額		802	4,914
Administrative and other expenses	行政及其他開支		(8,287)	(7,522)
Other (losses)/gains, net	其他(虧損)/收益淨額		(13)	462
Finance costs	融資成本		(483)	(900)
Loss before tax from continuing operations	來自持續經營業務之除稅前虧損	5	(8,276)	(21,324)
Income tax expense	所得稅開支		-	-
Loss for the period from continuing operations	本期間來自持續經營業務之虧損		(8,276)	(21,324)
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		-	9,196
Loss and total comprehensive loss for the period	本期間虧損及全面虧損總額		(8,276)	(12,128)
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		(8,273)	(23,357)
Profit from discontinued operation	已終止經營業務之溢利		-	9,210
Loss attributable to owners of the Company	本公司擁有人應佔虧損		(8,273)	(14,147)
Non-controlling interests	非控股權益			
(Loss)/Profit from continuing operations	持續經營業務之(虧損)/溢利		(3)	2,033
Loss from discontinued operation	已終止經營業務之虧損		-	(14)
(Loss)/Profit attributable to non-controlling interest	非控股權益應佔(虧損)/溢利		(3)	2,019
			(8,276)	(12,128)
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)	基本(林吉特)	6	(0.23)	(0.39)
Diluted (RM)	攤薄(林吉特)	6	(0.23)	(0.39)
From continuing operations	來自持續經營業務			
Basic (RM)	基本(林吉特)	6	(0.23)	(0.65)
Diluted (RM)	攤薄(林吉特)	6	(0.23)	(0.65)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2024

於2024年9月30日

			As at 30 September 2024 於2024年 9月30日 RM'000 千林吉特 (Unaudited) (未經審核)	As at 31 March 2024 於2024年 3月31日 RM'000 千林吉特 (Audited) (經審核)
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	7	物業、廠房及設備	109	92
Right-of-use assets		使用權資產	271	402
Investment properties		投資物業	49,385	49,385
Intangible assets		無形資產	613	726
Current assets		流動資產	50,378	50,605
Trade and other receivables, deposits and prepaid expenses	8	貿易及其他應收款項、按金及預付開支	25,361	25,703
Income tax recoverable		可收回所得稅項	25	20
Contract assets		合約資產	56,933	58,142
Fixed deposits		定期存款	30,247	30,509
Cash and bank balances		現金及銀行結餘	7,173	6,497
			119,739	120,871
Current liabilities		流動負債		
Contract liabilities		合約負債	5,384	9,316
Trade and other payables	10	貿易及其他應付款項	103,454	92,082
Redeemable secured loan stocks		可贖回有抵押貸款債券	48,165	–
Lease liabilities		租賃負債	135	252
Income tax liabilities		所得稅負債	86	146
			157,224	101,796
Net current (liabilities)/asset		流動(負債)/資產淨額	(37,485)	19,075
Total assets less current liabilities		資產總額減流動負債	12,893	69,680
Non-current liabilities		非流動負債		
Lease liabilities		租賃負債	147	143
Redeemable secured loan stocks		可贖回有抵押貸款債券	–	48,515
			147	48,658
NET ASSETS		資產淨值	12,746	21,022
EQUITY		權益		
Equity attributable to owners of the Company		本公司擁有人應佔權益		
Share capital	9	股本	9,862	9,862
Reserves		儲備	8,979	17,252
			18,841	27,114
Non-controlling interests		非控股權益	(6,095)	(6,092)
TOTAL EQUITY		權益總額	12,746	21,022

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

1. General

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

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

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

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

1. 一般資料

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

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

本公司為一間投資控股公司，而本集團主要從事於馬來西亞提供廣泛的建築服務。

簡明綜合財務報表乃以林吉特（亦為本公司功能貨幣）呈列。

2. Basis of Preparation

This unaudited condensed consolidated interim financial information for the six months ended 30 September 2024 (“**Period**”) have been prepared in accordance with the International Accounting Standard (“**IAS**”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (“**IASB**”) and Appendix D2 of the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”).

The interim financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s 2024 annual report.

Going concern assumption

During the Period, the Group incurred a loss attributable to owners of approximately RM8.3 million and recorded net current liabilities of approximately RM37.5 million. The net current liabilities arose mainly from reclassification of redeemable secured loan stocks, amounting to approximately RM48.2 million which will be due in less than 12 months from the date of this interim report. These events or conditions indicate that an uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern.

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

- (i) positive cash inflows within the next fifteen months from the customer;
- (ii) the Group is in the midst of arranging mezzanine financing to fund for working capital; and
- (iii) continuous repayments from the debtors within the next fifteen months.

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

截至2024年9月30日止六個月(「**本期間**」)的本未經審核簡明綜合中期財務資料已按國際會計準則委員會(「**國際會計準則委員會**」)頒佈的國際會計準則(「**國際會計準則**」)第34號「中期財務報告」以及聯交所證券上市規則(「**上市規則**」)附錄D2編製。

中期財務資料並不包括年度財務報表規定之所有資料及披露事項，並應與本集團2024年年報一併閱讀。

持續經營假設

於本期間，本集團產生擁有人應佔虧損約8.3百萬林吉特及錄得流動負債淨額約37.5百萬林吉特。流動負債淨額主要由於將於本中期報告日期起計12個月內到期的可贖回有抵押貸款債券約48.2百萬林吉特的重新分類。該等事件或狀況顯示存在不明朗因素，或會對本集團之持續經營能力產生重大疑問。

本集團董事認為，按持續經營基準編製本集團簡明綜合財務報表仍屬適當，乃基於：

- (i) 未來十五個月內來自客戶的正現金流入；
- (ii) 本集團正在安排夾層融資，為營運資金提供資金；及
- (iii) 債務人於未來十五個月內持續還款。

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

3. Adoption of New and Revised International Financial Reporting Standards

New and amended standards and interpretations adopted by the Group

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

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

The amendments listed above did not have material impact on the Group’s financial performance for the Period and financial position as at 30 September 2024.

3. 採納新訂及經修訂國際財務報告準則

本集團已採納之新訂及經修訂準則及詮釋

於本期間，本集團已採納以下與本集團業務相關並於2024年4月1日或之後開始之會計期間生效之國際會計準則及國際財務報告準則（「國際財務報告準則」）：

上述修訂本對本集團於本期間的財務表現及於2024年9月30日的財務狀況並無重大影響。

3. Adoption of New and Revised International Financial Reporting Standards (continued)

3. 採納新訂及經修訂國際財務報告準則(續)

New standards and interpretations not yet effective

尚未生效的新準則及詮釋

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

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

上述新訂及經修訂會計準則已頒佈但於2024年4月1日開始之財政年度尚未生效，且本集團並無提早採納。

4. Revenue, Income from Concession Agreement and Segmental Information

4. 收益、特許協議收入及分部資料

(a) Revenue

(a) 收益

		For the six months ended 30 September 2024	For the six months ended 30 September 2023
		截至2024年9月30日止六個月	截至2023年9月30日止六個月
		RM'000	RM'000
		千林吉特	千林吉特
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Building construction revenue	樓宇建設收益	64,463	35,526
Management fee income	管理費收入	–	134
		64,463	35,660
Representing:	下列各項佔：		
Continuing operations	持續經營業務	64,463	35,660

(b) Income from concession agreement

(b) 特許協議收入

		For the six months ended 30 September 2024	For the six months ended 30 September 2023
		截至2024年9月30日止六個月	截至2023年9月30日止六個月
		RM'000	RM'000
		千林吉特	千林吉特
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Income from concession agreement	特許協議收入		
– imputed interest income:	– 估算利息收入：		
Renewable Energy Power Purchase Agreement (“REPPA”)	再生能源電力購買協議 (“REPPA”)	–	831
Supply of electricity	供電	–	269
		–	1,100
Representing:	下列各項佔：		
Discontinued operation	已終止經營業務	–	1,100

4. Revenue, Income from Concession Agreement 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;

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

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；

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

4. Revenue, Income from Concession Agreement 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 30 September 2024

截至2024年9月30日止六個月

		Building and structures 樓宇及結構 RM'000 千林吉特	Energy infra- structure 能源基建 RM'000 千林吉特	Mechanical and electrical 機械及電子 RM'000 千林吉特	Earthworks and infra- structure 土方及基建 RM'000 千林吉特	Others 其他 RM'000 千林吉特	Sub-total 小計 RM'000 千林吉特	Elimination 撇銷 RM'000 千林吉特	Consolidated 綜合 RM'000 千林吉特
SEGMENT REVENUE	分部收益								
External revenue	外部收益	64,485	-	(22)	-	-	64,463	-	64,463
Inter-segment revenue	分部間收益	-	-	-	-	1,637	1,637	(1,637)	-
Total	總計	64,485	-	(22)	-	1,637	66,100	(1,637)	64,463
RESULT	業績								
Segment result	分部業績	(6,769)	-	(158)	43	(678)	(7,562)	-	(7,562)
Unallocated corporate expenses	未分配公司開支								(701)
Other loss, net	其他虧損淨額								(13)
Loss before tax	除稅前虧損								(8,276)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

(c) Segment Information (continued)

Other entity-wide segment information

For the six months ended 30 September 2024

	Building and structures 樓宇及結構 RM'000 千林吉特	Energy infra-structure 能源基建 RM'000 千林吉特	Mechanical and electrical 機械及電子 RM'000 千林吉特	Earthworks and infra-structure 土方及基建 RM'000 千林吉特	Others 其他 RM'000 千林吉特	Sub-total 小計 RM'000 千林吉特	Unallocated 未分配 RM'000 千林吉特	Consolidated 綜合 RM'000 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	21	-	-	-	20	41	-	41
Additions of intangible asset 添置無形資產	30	-	-	-	-	30	-	30
Depreciation of property, plant and equipment 物業、廠房及設備折舊	12	-	3	-	8	23	-	23
Depreciation of right-of-use assets 使用權資產折舊	128	-	-	-	-	128	-	128
Amortisation of intangible assets 無形資產攤銷	139	-	-	-	3	142	-	142
Reversal of impairment of: 減值撥回：								
Trade receivables 貿易應收款項	-	(539)	-	-	-	(539)	-	(539)
Other receivables 其他應收款項	(156)	-	-	-	-	(156)	-	(156)
Write back of: 撥回：								
Other receivables 其他應收款項	-	-	-	-	(107)	(107)	-	(107)
Gain on disposal of property, plant and equipment 出售物業、廠房及設備之收益	(1)	-	(1)	-	-	(2)	-	(2)

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

截至2024年9月30日止六個月

4. Revenue, Income from Concession Agreement 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 30 September 2023

截至2023年9月30日止六個月

		Building and structures 樓宇及結構 RM'000 千林吉特	Energy infra- structure 能源基建 RM'000 千林吉特	Mechanical and electrical 機械及電子 RM'000 千林吉特	Earthworks and infra- structure 土方及基建 RM'000 千林吉特	Others 其他 RM'000 千林吉特	Sub-total 小計 RM'000 千林吉特	Elimination 撇銷 RM'000 千林吉特	Consolidated 綜合 RM'000 千林吉特
SEGMENT REVENUE	分部收益								
External revenue	外部收益	35,526	-	-	-	134	35,660	-	35,660
Inter-segment revenue	分部間收益	-	-	-	-	1,750	1,750	(1,750)	-
Total	總計	35,526	-	-	-	1,884	37,410	(1,750)	35,660
RESULT	業績								
Segment result	分部業績	(24,822)	57	(328)	4,248	(389)	(21,234)	-	(21,234)
Unallocated corporate expenses	未分配公司開支								(552)
Other gains, net	其他收益淨額								462
Loss before tax	除稅前虧損								(21,324)

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

(c) Segment Information (continued)

Other entity-wide segment information

For the six months ended 30 September 2023

	Building and structures 樓宇及結構 RM'000 千林吉特	Energy infra-structure 能源基建 RM'000 千林吉特	Mechanical and electrical 機械及電子 RM'000 千林吉特	Earthworks and infra-structure 土方及基建 RM'000 千林吉特	Others 其他 RM'000 千林吉特	Sub-total 小計 RM'000 千林吉特	Unallocated 未分配 RM'000 千林吉特	Consolidated 綜合 RM'000 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	-	-	-	-	8	8	-	8
Additions of intangible asset 添置無形資產	-	-	-	-	43	43	-	43
Depreciation of property, plant and equipment 物業、廠房及設備折舊	6	-	4	-	4	14	-	14
Depreciation of right-of-use assets 使用權資產折舊	129	-	-	-	-	129	-	129
Amortisation of intangible assets 無形資產攤銷	139	-	-	-	3	142	-	142
Reversal of impairment of: 減值撥回：								
Trade receivables 貿易應收款項	-	(4,625)	-	-	-	(4,625)	-	(4,625)
Other receivables 其他應收款項	(67)	-	-	-	(211)	(278)	-	(278)
Contract assets 合約資產	-	160	(171)	-	-	(11)	-	(11)
Gain on disposal of property, plant and equipment 出售物業、廠房及設備之收益	(493)	-	(34)	(70)	-	(597)	-	(597)

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

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

截至2023年9月30日止六個月

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或虧損。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。

5. Loss Before Tax from Continuing Operations

The Group's loss before tax from continuing operations has been arrived after charging/(crediting) the following:

5. 來自持續經營業務的除稅前虧損

本集團來自持續經營業務的除稅前虧損已扣除／(計入)下列各項：

		For the six months ended 30 September 2024 截至2024年 9月30日 止六個月 RM'000 千林吉特 (Unaudited) (未經審核)	For the six months ended 30 September 2023 截至2023年 9月30日 止六個月 RM'000 千林吉特 (Unaudited) (未經審核)
Amortisation of intangible assets	無形資產攤銷	142	142
Auditor's remuneration	核數師酬金		
– Audit services	– 審核服務	303	242
Cost of sales and services	銷售及服務成本	65,454	58,770
Depreciation charge of:	下列各項折舊開支：		
– Property, plant and equipment	– 物業、廠房及設備	23	14
– Right-of-use assets	– 使用權資產	128	129
Legal & professional fee	法律及專業費用	999	1,148
Reversal of trade receivables	貿易應收款項撥回	(539)	(4,625)
Reversal of other receivables	其他應收款項撥回	(156)	(278)
Reversal of contract assets	合約資產撥回	–	(11)
Write back of other receivables	轉回其他應收款項	(107)	–
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(2)	(597)
Staff costs including directors' emoluments	員工成本(包括董事酬金)		
– Wages and salaries	– 工資及薪金	4,784	4,644
– Employees Provident Fund	– 僱員公積金	543	507

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

6. Loss Per Share

6. 每股虧損

		For the six months ended 30 September 2024 截至2024年 9月30日 止六個月 (Unaudited) (未經審核)	For the six months ended 30 September 2023 截至2023年 9月30日 止六個月 (Unaudited) (未經審核)
From continuing and discontinued operations Basic (RM)	來自持續及已終止經營業務 基本(林吉特)	(0.23)	(0.39)
Diluted (RM)	攤薄(林吉特)	(0.23)	(0.39)
From continuing operations Basic (RM)	來自持續經營業務 基本(林吉特)	(0.23)	(0.65)
Diluted (RM)	攤薄(林吉特)	(0.23)	(0.65)

Basic

基本

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

每股基本虧損乃根據以下數據計算：

		For the six months ended 30 September 2024 截至2024年 9月30日 止六個月 RM'000 千林吉特 (Unaudited) (未經審核)	For the six months ended 30 September 2023 截至2023年 9月30日 止六個月 RM'000 千林吉特 (Unaudited) (未經審核)
(Loss)/Profit 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(虧損)/溢利：		
Loss from continuing operations	持續經營業務之虧損	(8,273)	(23,357)
Profit from discontinued operation	已終止經營業務之溢利	-	9,210

6. Loss Per Share (continued)

Basic (continued)

		Number of shares 股份數目	Number of shares 股份數目
Weighted average number of ordinary shares for the purpose of calculating basic 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 the period	於期初	1,800,000,000	1,800,000,000
Shares consolidation exercise	股份合併行動	(1,764,000,000)	(1,764,000,000)
		36,000,000	36,000,000

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

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

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

7. Property, Plant and Equipment

During the Period, the Group acquired property, plant and equipment for RM0.04 million (Corresponding Period: RM0.01 million).

6. 每股虧損(續)

基本(續)

		Number of shares 股份數目	Number of shares 股份數目
Weighted average number of ordinary shares for the purpose of calculating basic 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 the period	於期初	1,800,000,000	1,800,000,000
Shares consolidation exercise	股份合併行動	(1,764,000,000)	(1,764,000,000)
		36,000,000	36,000,000

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

每股比較基本及攤薄虧損乃於假設股份合併已於各財政年度執行後重新計算。

本期間概無每股攤薄虧損，乃由於本報告期間無潛在可攤薄股份。

7. 物業、廠房及設備

於本期間，本集團收購物業、廠房及設備0.04百萬林吉特(同期：0.01百萬林吉特)。

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

8. Trade and Other Receivables, Deposits and Prepaid Expenses

8. 貿易及其他應收款項、按金及預付開支

		As at 30 September 2024 於2024年 9月30日 RM'000 千林吉特 (Unaudited) (未經審核)	As at 31 March 2024 於2024年 3月31日 RM'000 千林吉特 (Audited) (經審核)
Trade receivables:	貿易應收款項：		
Third parties	第三方	21,112	17,315
Related parties	關連方	1	1
Less: Provision for expected credit loss	減：預期信貸虧損撥備	(9,661)	(10,200)
		11,452	7,116
Retention receivables:	應收保證金：		
Third parties	第三方	33	33
Other receivables:	其他應收款項：		
Third parties	第三方	8,724	13,317
Related parties	關連方	4,722	6,822
Less: Provision for expected credit loss	減：預期信貸虧損撥備	(5,805)	(5,961)
		7,641	14,178
Refundable deposits	可退回按金	86	1,001
Building construction related deposit	樓宇建設相關按金	2,620	1,754
Prepaid expenses	預付開支	94	208
Prepaid expenses to suppliers and sub-contractor	預付供應商及分包商的開支	3,435	1,413
		25,361	25,703
Analysed for reporting purposes as:	就呈報目的分析為：		
Current assets	流動資產	25,361	25,703
		25,361	25,703

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

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

		As at 30 September 2024 於2024年 9月30日 RM'000 千林吉特 (Unaudited) (未經審核)	As at 31 March 2024 於2024年 3月31日 RM'000 千林吉特 (Audited) (經審核)
0 to 30 days	0至30日	4,085	6,290
31 to 90 days	31至90日	6,524	3
Over 90 days	90日以上	876	856
		11,485	7,149

Reconciliation of loss allowance for trade and retention receivables:

貿易應收款項及應收保證金虧損撥備對賬：

		RM'000 千林吉特
As at 1 April 2023	於2023年4月1日	19,631
Written-off as uncollectible during the year	年內因不可收回而撇銷	(48)
Reversal of impairment loss for the year	年內減值虧損撥回	(11,515)
Increase in loss allowance for the year	年內虧損撥備增加	2,132
At 31 March 2024	於2024年3月31日	10,200
Reversal of impairment loss for the period	期內減值虧損撥回	(539)
At 30 September 2024	於2024年9月30日	9,661

Reconciliation of loss allowance for the other receivables:

其他應收款項虧損撥備對賬：

		RM'000 千林吉特
As at 1 April 2023	於2023年4月1日	6,824
Written-off as uncollectible during the year	年內因不可收回而撇銷	(263)
Reversal of impairment loss for the year	年內減值虧損撥回	(600)
As at 31 March 2024	於2024年3月31日	5,961
Reversal of impairment loss for the period	期內減值虧損撥回	(156)
As at 30 September 2024	於2024年9月30日	5,805

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

9. Share Capital

The share capital as at 31 March 2024 and 30 September 2024 represents the share capital of the Company with details as follows:

		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 April 2023 and 31 March 2024	於2023年4月1日及2024年 3月31日	5,000,000,000		
(-) Shares Consolidation exercise	(-)股份合併行動	(4,900,000,000)		
As at 30 September 2024	於2024年9月30日	100,000,000	50,000	
Issued and fully paid:	已發行及繳足：			
As at 1 April 2023 and 31 March 2024	於2023年4月1日及2024年 3月31日	1,800,000,000	18,000	9,862
(-) Shares Consolidation exercise	(-)股份合併行動	(1,764,000,000)	–	–
As at 30 September 2024	於2024年9月30日	36,000,000	18,000	9,862

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

Following the Share Consolidation, the authorised share capital of the Company is HK\$50,000,000 divided into 100,000,000 shares of the Company with par value of HK\$0.5 each. As at 30 September 2024, 36,000,000 shares of the Company have been issued.

9. 股本

於2024年3月31日及2024年9月30日的股本代表本公司的股本，詳情如下：

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

於股份合併後，本公司法定股本為50,000,000港元，分為100,000,000股每股面值0.5港元的本公司股份。於2024年9月30日，本公司已發行36,000,000股股份。

10. Trade and Other Payables

10. 貿易及其他應付款項

		As at 30 September 2024 於2024年 9月30日 RM'000 千林吉特 (Unaudited) (未經審核)	As at 31 March 2024 於2024年 3月31日 RM'000 千林吉特 (Audited) (經審核)
Trade payables:	貿易應付款項：		
Third parties	第三方	41,508	31,483
Retention sum payable:	應付保證金：		
Third parties	第三方	18,566	16,902
Other payables:	其他應付款項：		
Third parties	第三方	4,523	5,307
Accrued staff costs	應計員工成本	563	700
Amount owing to related parties	應付關連方款項	1,795	2,604
Accrued building construction related expenses	應計樓宇建造相關開支	35,821	33,412
Other accrued expenses	其他應計開支	678	1,664
Sales and services tax payable	應付銷售及服務稅	–	10
		103,454	92,082
Analysed for reporting purposes as:	就呈報目的分析為：		
Current liabilities	流動負債	103,454	92,082
		103,454	92,082

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

10. Trade and Other Payables (continued)

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

		As at 30 September 2024 於2024年 9月30日 RM'000 千林吉特 (Unaudited) (未經審核)	As at 31 March 2024 於2024年 3月31日 RM'000 千林吉特 (Audited) (經審核)
0–30 days	0至30日	9,292	8,699
31–90 days	31至90日	11,046	4,900
Over 90 days	90日以上	21,170	17,884
		41,508	31,483

11. Dividends

The Board has resolved not to recommend the payment of any interim dividend to the shareholders of the Company ("Shareholders") for the Period.

12. Contingent Liabilities

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

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

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

10. 貿易及其他應付款項(續)

基於發票日期呈列之貿易應付款項的賬齡分析如下。

11. 股息

董事會已議決不建議向本公司股東(「股東」)派發本期間的任何中期股息。

12. 或然負債

- (a) 誠如本公司日期為2020年6月30日的公告所披露，本公司附屬公司於其日常業務過程中與客戶A產生糾紛。

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

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

12. Contingent Liabilities (continued)

(a) (continued)

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

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

The matter was heard in 2022 and 2023.

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

- (b) On 20 November 2020, BGMC Corporation Sdn Bhd ("**BGMC Corporation**") 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 RM5,500,000, 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.

12. 或然負債(續)

(a) (續)

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

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

該事宜已於2022年及2023年舉行聆訊。

於本中期報告日期,仲裁程序仍在進行中。該事宜定於2025年10月6日至17日聆訊。

- (b) 於2020年11月20日,BGMC Corporation Sdn Bhd(「**BGMC Corporation**」)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5,500,000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函有關,受益人稱BGMC Corporation未適當履行其合同義務。

12. Contingent Liabilities (continued)

(b) (continued)

On 23 November 2020, through its solicitors, BGMC Corporation filed an application ("**Application**") to the Kuala Lumpur High Court against the Beneficiary, which restrains the Beneficiary 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 a permanent injunction against the Beneficiary in favour of BGMC Corporation.

The Beneficiary has applied for an appeal against the decision of the High Court. The estimated payout for the bank guarantee is in the sum of approximately RM5,500,000 should the Beneficiary's action be successful in the appeal. On 21 August 2024, the Court of Appeal has allowed the appeal filed by the Beneficiary.

On 26 August 2024, BGMC Corporation filed a Notice of Motion for an Erinford Injunction in the Court of Appeal ("**Erinford Injunction Application**") to preserve the status quo pending the disposal of BGMC Corporation's application for leave in the Federal Court. The Erinford Injunction Application was fixed for hearing on 15 November 2024 and the Court of Appeal directed for the bank guarantee to be deposited with the Beneficiary's legal counsel as stakeholder, pending the disposal of the FC Leave Application (as defined below).

On 2 September 2024, BGMC Corporation filed a Notice of Motion in the Federal Court for leave to appeal against the Court of Appeal's decision ("**FC Leave Application**"). The FC Leave Application is fixed for hearing on 9 December 2024.

12. 或然負債(續)

(b) (續)

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函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，吉隆坡高等法院對受益人頒發了有利於BGMC Corporation的永久禁制令。

受益人已就高等法院的裁決提出上訴。若受益人上訴成功，銀行擔保估計支出約為5,500,000林吉特。於2024年8月21日，上訴法院受理受益人提出的上訴。

於2024年8月26日，BGMC Corporation向上訴法院提交Erinford禁制令動議通知書(「**Erinford禁制令申請**」)，以在聯邦法院處理BGMC Corporation的許可申請之前維持現狀。Erinford禁制令申請定於2024年11月15日聆訊及上訴法院指示受益人的法律顧問擔任財產保管人以保管該銀行擔保，直至聯邦法院許可申請(定義見下文)獲處理為止。

2024年9月2日，BGMC Corporation向聯邦法院提交一份動議通知書，以取得對上訴法院裁決上訴的許可(「**聯邦法院許可申請**」)。聯邦法院許可申請定於2024年12月9日聆訊。

12. Contingent Liabilities (continued)

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

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

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

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

13. Event After the Reporting Period

- (a) On 17 October 2024, the Group has incorporated an indirect wholly-owned subsidiary, Nexa Intelligence Sdn. Bhd., for its future business expansion.
- (b) On 29 October 2024, the Group has incorporated a direct wholly-owned subsidiary, BGMC Energy Group Limited, with principal activity of investment holding.
- (c) On 19 November 2024, the Group has incorporated an indirect wholly-owned subsidiary, BGMC Energy Holdings Sdn. Bhd., with principal activity of investment holding company and management consultancy company.

12. 或然負債(續)

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

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

BGMC Corporation對判決不滿，於2023年1月4日向上訴法院提出上訴(「上訴」)。BGMC Corporation亦尋求禁制令(「附件31」)，防止Maha在上訴結束前對BGMC公司提出清盤申請。高等法院於2023年1月27日批准附件31，條件是BGMC Corporation須將約290,000林吉特(包括高等法院判給的5,000林吉特的費用)的款項(「已存款項」)存放於其律師，以待處理上訴。倘上訴被駁回，已存款項將退還予Maha，倘上訴獲批准，則將退還予BGMC Corporation。

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

13. 報告期後事項

- (a) 於2024年10月17日，本集團註冊成立一間間接全資附屬公司Nexa Intelligence Sdn. Bhd.，以擴展其未來業務。
- (b) 於2024年10月29日，本集團註冊成立直接全資附屬公司BGMC Energy Group Limited，主要業務為投資控股。
- (c) 於2024年11月19日，本集團註冊成立間接全資附屬公司BGMC Energy Holdings Sdn. Bhd.，主要業務為投資控股及管理諮詢。

13. Event After the Reporting Period (continued)

- (d) On 19 November 2024, the Company received the sealed winding-up order which was applied by a creditor for outstanding debt and approved by the High Court of Malaya against Headway Construction Sdn. Bhd. ("**Headway Construction**", an indirect non-wholly owned subsidiary of the Company) pursuant to the Companies Act 2016 of Malaysia and the Official Receiver of the State of Malaya has been appointed as the Liquidator of Headway Construction.

Headway Construction is a company incorporated in Malaysia with limited liability and is indirectly owned as to 51% by the Company. As Headway Construction is a limited liability company, the other entities of the Group are not liable for settlement of the outstanding debt of Headway Construction.

As the total assets of Headway Construction as at 31 March 2024 is less than 5% of the audited consolidated total assets of the Group as at 31 March 2024, and the profits and revenue of Headway Construction for the year ended 31 March 2024 is also less than 5% of the profits and revenue of the Group for the year ended 31 March 2024 respectively, Headway Construction is not considered to be a major subsidiary of the Company for the purpose of Rule 13.25(2) of the Listing Rules.

Headway Construction has not recorded any revenue and has been dormant since 2021 up to the date of this interim report, and had no material asset nor any subsidiary and had no business activity.

As at 30 September 2024, Headway Construction is indebted to (i) BGMC Corporation (an indirect wholly owned subsidiary of the Company) in the sum of approximately RM4.6 million which was recorded as the amount due to immediate holding company and the said amount was fully impaired; and (ii) Built-Master Engineering Sdn. Bhd. (an indirect non-wholly owned subsidiary of the Company) in the sum of approximately RM0.2 million which was recorded as the amount due to related company and the said amount was fully impaired.

Based on the foregoing, the winding-up of Headway Construction does not, and will not, have material adverse impact on the overall financial or operation conditions of the Group. For further details, please refer to the announcement of the Company dated 20 November 2024.

- (e) On 13 December 2024, the Company appointed Ms. Koong Hui Jiun as independent non-executive Director, and member of audit committee, remuneration committee and nomination committee of the Board of the Company.

13. 報告期後事項(續)

- (d) 於2024年11月19日，本公司收到針對 Headway Construction Sdn. Bhd. (「**Headway Construction**」，本公司間接非全資附屬公司)的清盤令蓋印副本，該清盤令由一名債權人就未償債務申請並根據馬來西亞2016年公司法獲馬來亞高等法院批准，馬來亞州的官方接管人已獲委任為Headway Construction的清盤人。

Headway Construction為一間於馬來西亞註冊成立的有限公司，由本公司間接擁有51%權益。由於Headway Construction為有限公司，本集團其他實體毋須負責清償Headway Construction的未償還債務。

由於Headway Construction於2024年3月31日的總資產少於本集團於2024年3月31日的經審核綜合總資產的5%，而Headway Construction於截至2024年3月31日止年度的溢利及收益亦分別少於本集團截至2024年3月31日止年度的溢利及收益的5%，就上市規則第13.25(2)條而言，Headway Construction不被視為本公司的主要附屬公司。

Headway Construction自2021年起直至本中報日期並無錄得任何收益且一直處於休業狀態，並無重大資產或任何附屬公司，亦無業務活動。

於2024年9月30日，Headway Construction結欠(i)BGMC Corporation (本公司間接全資附屬公司)約4.6百萬林吉特，入賬列為應付直接控股公司款項，且上述款項已悉數減值；及(ii)Built-Master Engineering Sdn. Bhd. (本公司間接非全資附屬公司)約0.2百萬林吉特，入賬列為應付關連公司款項，且上述款項已悉數減值。

基於上文所述，Headway Construction的清盤並無亦將不會對本集團的整體財務或經營狀況產生重大不利影響。進一步詳情請參閱本公司日期為2024年11月20日的公告。

- (e) 於2024年12月13日，本公司委聘孔慧君女士為獨立非執行董事及本公司董事會審核委員會、薪酬委員會及提名委員會成員。



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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