



**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)

**2023**

INTERIM REPORT  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

截至2023年9月30日止六個月之  
中期報告

**BUILDING GREEN**

MODERN CONSTRUCTIONS

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## 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**

**Datuk Kang Hua Keong**

## Audit Committee

**Mr. Kua Choh Leang** (*Chairman*)

**Datuk Kamalul Arifin Bin Othman**

**Datuk Kang Hua Keong**

## Remuneration Committee

**Datuk Kamalul Arifin Bin Othman** (*Chairman*)

**Mr. Kua Choh Leang**

**Datuk Kang Hua Keong**

## Nomination Committee

**Mr. Kua Choh Leang** (*Chairman*)

**Dato' Teh Kok Lee**

**Datuk Kamalul Arifin Bin Othman**

**Datuk Kang Hua Keong**

## Risk Committee

**Datuk Kang Hua Keong** (*Chairman*)

**Dato' Teh Kok Lee**

**Mr. Kua Choh Leang**

**Datuk Kamalul Arifin Bin Othman**

## 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**

**拿督江華強**

## 審核委員會

**柯子龍先生** (*主席*)

**拿督Kamalul Arifin Bin Othman**

**拿督江華強**

## 薪酬委員會

**拿督Kamalul Arifin Bin Othman** (*主席*)

**柯子龍先生**

**拿督江華強**

## 提名委員會

**柯子龍先生** (*主席*)

**拿督鄭國利**

**拿督Kamalul Arifin Bin Othman**

**拿督江華強**

## 風險委員會

**拿督江華強** (*主席*)

**拿督鄭國利**

**柯子龍先生**

**拿督Kamalul Arifin Bin Othman**

## 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

## Corporate Information 公司資料

### 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](http://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 Stephens 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

4,000股

### 公司網站

[www.bgmc.asia](http://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 2023 (“Period”), together with the unaudited comparative figures for the six months ended 30 September 2022 (“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 20 November 2023. All amounts set out in this 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2023年9月30日止六個月(「本期間」)本公司及其附屬公司(統稱「本集團」或「璋利國際」或「我們」)之未經審核簡明綜合中期業績，連同截至2022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2023年11月20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。

### 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。
Concession and Maintenance 特許經營權及維修	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. The Group had entered into agreements to dispose of interest in 95% ordinary shares in the subsidiary which holds the solar power plant on 24 March 2022, the details of which are set out in the circular of the Company dated 21 September 2022. The completion of disposal has been announced on 26 April 2023. 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。本集團已訂立協議出售相關附屬公司的95%普通股權益，該公司於2022年3月24日擁有此太陽能發電廠，有關詳情載於本公司日期為2022年9月21日的通函。出售事項已於2023年4月26日公告完成。

### Construction Services Sector

The Construction Services sector contributed RM35.5 million, or 99.6%, to the consolidated revenue of the Group for the Period, against RM80.3 million, or 97.6%, in the Corresponding Period. The decrease in revenue was due to additional estimation of liquidated ascertained damages (“LAD”) as the Group has yet to obtain extension of time (“EOT”) for one of its major projects.

As at 30 September 2023, we have an outstanding order book of RM113.4 million (30 September 2022: RM239.7 million).

As at the date of this interim report, the Construction Services sector has secured a new contract with a fixed contract sum of RM540.6 million. For details, please refer to the announcement of the Company dated 3 November 2023.

The Group’s major ongoing projects are as follows:

Project Name and Description	項目名稱及簡介
<b>The Sky Seputeh:</b> Construction of two 37-storey towers with 290 apartment units, car parks and other facilities at Taman Seputeh, Wilayah Persekutuan, Malaysia.	<b>The Sky Seputeh</b> ：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。
<b>Bangsar 61:</b> Construction of Earthworks, Basement and Associated Works for a 4-storey basement car park at Bangsar, KL, Malaysia.	<b>孟沙61</b> ：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。

### 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35.5百萬林吉特或99.6%，而同期為80.3百萬林吉特或97.6%。收益減少乃由於本集團其中一個主要項目尚未獲得延長施工期（「**延長施工期**」），故須額外估計違約賠償金（「**違約賠償金**」）所致。

截至2023年9月30日，我們有113.4百萬林吉特的未完成訂單（2022年9月30日：239.7百萬林吉特）。

於本中期報告日期，建築服務領域已獲得一份固定合約金額為540.6百萬林吉特的新合約。有關詳情，請參閱本公司日期為2023年11月3日的公告。

本集團的大型在建項目如下：

### 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 RM35.5 million, or 99.6%, to the Group's consolidated revenue for the Period, compared to RM69.0 million, or 83.9% as at 30 September 2022.

As at 30 September 2023, the Building and Structures segment had an outstanding order book of RM112.0 million (30 September 2022: RM232.4 million).

As at the date of this interim report, this segment has secured a new contract with a fixed contract sum of RM540.6 million.

### Energy Infra-structure

During the Period, the Energy Infra-structure segment has not contributed any revenue to the Group's consolidated revenue, as compared with RM8.5 million or 10.3% of the consolidated revenue for the Corresponding Period. The decrease was due to completion of all energy intra-structure segment projects.

During the Period, this segment has not secured any new project. As at 30 September 2023, Energy Infra-structure segment had no outstanding order book (30 September 2022: RM0.2 million).

### Mechanical and Electrical

The Mechanical and Electrical segment has not recorded any revenue for the Period, as compared with RM2.8 million or 3.5% contribution to consolidated revenue for the Corresponding Period. The decrease is recorded as the projects have been completed.

During the Period, the Mechanical and Electrical segment has not secured any contract. As at 30 September 2023, the Mechanical and Electrical segment recorded an outstanding order book of RM1.4 million (30 September 2022: RM7.2 million).

### Earthworks and Infra-structure

The Earthworks and Infra-structure segment has not recorded any revenue for the Period as all the projects were completed. Activities in this segment will be minimal going forward while the resources will be redeployed to other segments.

### 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35.5百萬林吉特或99.6%，而於2022年9月30日則為69.0百萬林吉特或83.9%。

於2023年9月30日，樓宇及結構分部的未完成工程訂單為112.0百萬林吉特(2022年9月30日：232.4百萬林吉特)。

於本中期報告日期，該分部已獲得一份固定合約金額為540.6百萬林吉特的新合約。

### 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，而同期則為綜合收益貢獻8.5百萬林吉特或10.3%。該減少乃由於完成所有能源基建內分部項目所致。

於本期間，該分部尚未獲得任何新項目。於2023年9月30日，能源基建分部並無未完成工程訂單(2022年9月30日：0.2百萬林吉特)。

### 機械及電子

機械及電子分部於本期間並無錄得任何收益，而同期則為2.8百萬林吉特或佔綜合收益3.5%。錄得減少是因為項目已完成。

於本期間，機械及電子分部並未取得任何合約。於2023年9月30日，機械及電子分部的未完成工程訂單為1.4百萬林吉特(2022年9月30日：7.2百萬林吉特)。

### 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。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。

### Concession and Maintenance Sector

BGMC used to have one PPP contract, the Solar Power Purchase Agreement signed with Tenaga Nasional Berhad (“**TNB**”), a sole power distributor for Peninsular Malaysia, which is operated under BOO model.

#### 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. The LSSPV power plant has managed to procure the commercial operation date on 22 March 2022 and has since started to generate and sell the solar power to TNB.

The Group has however entered into agreements on 24 March 2022 for the proposed disposal of interest in 95% ordinary shares of BGMC Bras Power Sdn Bhd (“**BGMC Bras Power**”), which the proposal was approved in the extraordinary general meeting (“**EGM**”) held on 7 October 2022. The completion of the disposal was subsequently announced on 26 April 2023.

During the Period, the BOO business has a revenue of RM0.3 million (Corresponding Period: RM2.6 million).

### 特許經營權及維修領域

璋利國際曾有一份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。

#### 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。大型太陽能光伏電站已設法於2022年3月22日取得商業營運日期，並自此開始發電並向TNB出售太陽能。

然而，本集團已於2022年3月24日就建議出售BGMC Bras Power Sdn Bhd (「**BGMC Bras Power**」)的95%普通股權益達成協議，該議案已於2022年10月7日舉行的股東特別大會(「**股東特別大會**」)上獲得批准。出售事項其後於2023年4月26日公告完成。

於本期間，BOO業務的收益為0.3百萬林吉特(同期：2.6百萬林吉特)。



## Future Prospect

The Group has regained much foothold and resiliency after having carefully implemented some strategic approaches. The Group has seen positive results and procured the project of extending, modifying and upgrading of the previously famous Hotel Istana, located in the centre of the bustling Kuala Lumpur.

The Group is also boosted by the prospect of steady growth trend of the construction industry sector in Malaysia as indicated by the most recent reported data. In Q3 2023, the industry saw a year-on-year expansion of 9.6% (Q2 2023: 8.1%) in the total value of completed projects, reaching a milestone of approximately RM33.4 billion, with the value of work done for buildings being RM16.5 billion (49.4%). The outlook for the construction industry particularly the building sector remains positive as the demand for new semiconductor plants and data centres grow, coupled with multinational corporation diversifying their investments into Malaysia. Although the growth trend is anticipated to persist, skilled-labour shortage and rising costs of raw materials remain as challenges to the construction industry. Winning competitive bids and tenders at sustainable margins will continue to be the challenge for the growth of the industry.

Moving forward, the Group will not only focus on completing the newly secured project but will also continue our endeavours in seeking opportunities in the construction and concession industry, develop projects that may help to generate businesses and recurring income, while exploring new businesses or new business model to ensure the sustainability of the Group. The Group also aims to complete the project soonest possible to fulfil our contractual obligations to our valued clients. All these new objectives and focuses will not only ensure a successful completion of projects for our client, it may also leave behind a good name and track record for other future opportunities.

## 未來前景

本集團經審慎實施若干戰略舉措後，重新獲得很大的立足點和韌性。本集團取得了積極的成果並獲得了位於繁華的吉隆坡市中心的Istana酒店的擴建、改造和升級項目。

最近報告的數據顯示，馬來西亞建造業穩步增長的前景也推動了本集團的發展。2023年第三季度，該行業已完成項目的總價值同比增長9.6%（2023年第二季度：8.1%），達到約334億林吉特的里程碑，其中樓宇的工程價值為165億林吉特（49.4%）。隨著對新半導體工廠和數據中心的需求增長，加上跨國公司將投資分散到馬來西亞，建造業（尤其是建築細分市場）的前景仍然樂觀。雖然增長趨勢預計將持續，但熟練勞動力短缺和原材料成本上升仍是建造業面臨的挑戰。以可持續的利潤率贏得競標將仍是該行業發展面臨的挑戰。

展望未來，本集團將不僅專注於完成新獲得的項目，還將繼續努力在建築業及特許經營業尋找機會，開發可能有助於產生業務及經常性收入的項目，同時探索新的業務或新的商業模式以確保本集團的可持續性。本集團亦力求盡快完成項目，以履行我們對尊貴客戶的合約責任。所有這些新的目標和重點不僅將確保我們成功完成客戶項目，亦可留下良好聲譽和業績記錄，以便未來獲得更多項目機會。

### Financial Review

#### Revenue

The Group's total revenue decreased from RM82.3 million in the Corresponding Period to RM35.7 million during the Period. The decrease in revenue was mainly due to slow progress from the Construction Services sector. The Construction Services sector contributed RM35.5 million to the consolidated revenue of the Group for the Period as compared to RM80.3 million in the Corresponding Period, representing decrease by 55.8%. The sharp decline in revenue was also contributed by additional estimation of LAD as the Group has yet to obtain the EOT for one of its major projects.

#### Gross Loss

The Group recorded total gross loss of RM23.1 million in the Period as compared to a gross loss of RM6.7 million in the Corresponding Period. The decrease in revenue, rising construction costs as a result of surge in building materials prices and higher labour costs due to increase in minimum wages, have negative impact on the profitability of ongoing projects.

#### Administrative and Other Expenses

Administrative and other expenses decreased from RM8.2 million in the Corresponding Period to RM7.5 million for the Period, mainly due to reduction of staff cost, and the absence of stamping fees during the Period which was incurred in the issuance of redeemable secured loan stock ("RSLs") in the Corresponding Period.

#### Finance Costs

Finance costs for the Period were RM0.9 million compared to RM0.5 million in the Corresponding Period due to increase in bank borrowings and overnight policy rate in Malaysia, as well as accrual for RSLs interest.

#### Income Tax Credit

There was no income tax credit for the Period as compared to RM0.1 million in the Corresponding Period, mainly due to over provision of income tax expenses in the Corresponding Period.

### 財務回顧

#### 收益

本集團的總收益由同期的82.3百萬林吉特減少至本期間的35.7百萬林吉特。收益減少主要由於建築服務分部工作進展緩慢所致。建築服務領域為本集團於本期間的綜合收益貢獻35.5百萬林吉特，而同期為80.3百萬林吉特，降幅55.8%。收益大幅下跌亦乃由於本集團其中一個主要項目尚未獲得延長施工期，故須額外估計違約賠償金所致。

#### 毛損

相較於同期的毛損6.7百萬林吉特，本集團於本期間錄得總毛損23.1百萬林吉特。收益下降、建築成本上升乃由於建築材料價格飆升，而最低工資上調導致勞動力成本上升，並給在建項目的盈利能力造成負面影響。

#### 行政及其他開支

行政及其他開支由同期的8.2百萬林吉特減少至本期間的7.5百萬林吉特，主要由於員工成本減少，以及本期間並無產生印花費，而同期發行可贖回擔保貸款債券（「可贖回擔保貸款債券」）則產生了印花費。

#### 融資成本

由於銀行借款、馬來西亞隔夜政策利率和應計可贖回擔保貸款債券利息的增加，本期間的融資成本為0.9百萬林吉特，而同期為0.5百萬林吉特。

#### 所得稅抵免

與同期的0.1百萬林吉特相比，本期間並無所得稅抵免，主要是由於同期超額撥備所得稅開支。

## 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 0.07 times as at 30 September 2023 as compared to 0.28 times as at 31 March 2023. The decrease in net gearing ratio is due to the repayment of advances amounting to RM35.0 million to reNIKOLA in the Period.

Cash and bank balances (including fixed deposits) stood at RM34.9 million as at 30 September 2023 as compared with RM29.9 million as at 31 March 2023, representing an increase of RM5.0 million.

## Net Current Assets

Net current assets of the Group stood at RM5.9 million as at 30 September 2023, as compared with RM107.8 million as at 31 March 2023, representing a decrease of RM101.9 million. The decrease in net current assets was mainly due to the completion of disposal of the interest in 95% ordinary shares in BGMC Bras Power.

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. The Group has acquired computer equipment of RM0.01 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.

## 流動資金、財務資源及資本架構

於2023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0.07倍，而於2023年3月31日為0.28倍。淨資產負債比率下降是由於在本期間向reNIKOLA償還了35.0百萬林吉特的預付款。

於2023年9月30日，現金及銀行結餘（包括定期存款）為34.9百萬林吉特，較2023年3月31日的29.9百萬林吉特增加5.0百萬林吉特。

## 流動資產淨額

於2023年9月30日，本集團流動資產淨額為5.9百萬林吉特，較於2023年3月31日的107.8百萬林吉特減少101.9百萬林吉特。流動資產淨值減少主要由於完成出售BGMC Bras Power 95%普通股權益所致。

有關持續經營的分析，請參閱簡明綜合財務報表附註2中的「編製基準」。

## 庫務政策

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

## 資本開支

資本開支主要包括採購建築機械及計算機設備，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0.01百萬林吉特的電腦設備。

## 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。

# Management Discussion and Analysis

## 管理層討論與分析

### 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 except for the completion of disposal of the interest in 95% ordinary shares in BGMC Bras Power as disclosed in announcement of the Company dated 26 April 2023.

### Employees and Remuneration Policies

As at 30 September 2023, the Group has 94 employees as compared to 120 as at 30 September 2022. Total staff costs incurred for the Period were RM5.2 million compared to RM5.5 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, which lead to reduction of administrative expenses for the Period.

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 13 of the condensed consolidated financial statements.

### 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

除本公司日期為2023年4月26日公告所披露完成出售BGMC Bras Power 95%普通股權益外，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。

### 僱員及薪酬政策

於2023年9月30日，本集團員工人數為94人，而2022年9月30日為120人。本期間產生的總員工成本為5.2百萬林吉特，而同期為5.5百萬林吉特。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，從而減少本期間的行政開支。

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13。

# 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 2023, 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 <sup>(Note 1)</sup> 於本公司股份中的權益 <sup>(附註1)</sup>	Approximate percentage of shareholding <sup>(Note 2)</sup> 概約持股百分比 <sup>(附註2)</sup>
Dato' Teh Kok Lee (" <b>Dato' Michael Teh</b> ") <sup>(Note 1)</sup> 拿督鄭國利(「拿督鄭國利」) <sup>(附註1)</sup>	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

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 2023, 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 2023.

## 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2023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

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Interests in shares of the Company <sup>(Note 1)</sup> 於本公司股份中的權益 <sup>(附註1)</sup>	Approximate percentage of shareholding <sup>(Note 2)</sup> 概約持股百分比 <sup>(附註2)</sup>
Dato' Teh Kok Lee (" <b>Dato' Michael Teh</b> ") <sup>(Note 1)</sup> 拿督鄭國利(「拿督鄭國利」) <sup>(附註1)</sup>	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]指長倉

附註：

(1) 於2016年12月15日，拿督鄭國利及丹斯里拿督里吳明璋(「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2023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2023年9月30日之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

### 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 於相關法團股份的權益	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 2023, 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2023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、相關股份及債券證中擁有任何須：(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 2023, 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2023年9月30日，下列法團或人士(董事及主要行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須予披露的權益或淡倉，或已記錄於本公司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)	Beneficial owner and interests held jointly with another person	1,208,250,000 (L)	67.1%
捷豐國際貿易(附註1)	實益擁有人及與另一名人士聯名持有的權益		
Seeva International (Note 1)	Beneficial owner and interests held jointly with another person	1,208,250,000 (L)	67.1%
Seeva International (附註1)	實益擁有人及與另一名人士聯名持有的權益		
Kingdom Base Holdings Limited	Beneficial owner	141,750,000 (L)	7.9%
Kingdom Base Holdings Limited	實益擁有人		

"L" denotes long position

[L]指長倉

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 2023, 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.

(2) These percentages are calculated on the basis of 1,800,000,000 shares of the Company in issue as at 30 September 2023.

Save as disclosed above, so far as the Directors or the chief executive of the Company are aware of, as at 30 September 2023, 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.

## 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 2023, 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 2023 annual report.

## Pledge of Assets

All the investment in redeemable convertible preference shares ("RCPS") amounting to RM5.7 million as at 31 March 2023 was fully redeemed as at 30 September 2023. Investment properties of RM47.9 million were pledged to RSLs as at 30 September 2023 (31 March 2023: RM47.9 million). Certain banking facilities of the Group were secured by the Group's fixed bank deposits of RM29.0 million as at 30 September 2023 compared to RM28.4 million as at 31 March 2023.

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2023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) 該等百分比乃基於2023年9月30日之本公司1,800,000,000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2023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。

## 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2023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2023年年報。

## 資產抵押

於2023年3月31日，於可贖回可轉換優先股（「可贖回可轉換優先股」）的全部投資為5.7百萬林吉特，已於2023年9月30日悉數贖回。於2023年9月30日，47.9百萬林吉特的投資物業已就可贖回擔保貸款債券作抵押（2023年3月31日：47.9百萬林吉特）。本集團若干銀行融資由本集團於2023年9月30日的銀行定期存款29.0百萬林吉特擔保，而於2023年3月31日則為28.4百萬林吉特。

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

### 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.

### 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 Period, the Company has complied with the applicable code provisions of the CG Code.

### Amendments to the Memorandum and Articles of Association

The Board of the Company proposed to amend ("**Proposed Amendments**") the memorandum and articles of association of the Company ("**M&A**") to reflect and align with the new requirements under the amended Appendix 3 to the Listing Rules which have come into effect on 1 January 2022 and to make some other housekeeping. The Proposed Amendments to the M&A was approved on 4 September 2023.

### 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

On 3 November 2023, BGMC Corporation Sdn Bhd ("**BGMC Corporation**"), an indirect wholly-owned subsidiary of the Company, entered into a letter of award dated as of 10 October 2023 issued from THR Hotel (KL) Sdn Bhd to BGMC Corporation, with a fixed contract sum of RM540.6 million. For details, please refer to the announcement of the Company dated 3 November 2023.

### 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 Period.

### 購買、出售或贖回本公司已上市證券

於本期間，及直至本中期報告日期，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。於本期間，本公司已遵守企業管治守則的適用守則條文。

### 修訂組織章程大綱及細則

本公司董事會建議修訂(「建議修訂」)本公司組織章程大綱及細則(「章程大綱及細則」)，以反映及符合於2022年1月1日生效的經修訂上市規則附錄三項下的新規定，並作出若干其他內務修訂。章程大綱及細則的建議修訂於2023年9月4日獲批。

### 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

於2023年11月3日，本公司之間接全資附屬公司BGMC Corporation Sdn Bhd(「BGMC Corporation」)訂立日期為2023年10月10日由THR Hotel (KL) Sdn Bhd向BGMC Corporation發出的授標函，固定合約金額為540.6百萬林吉特。有關詳情，請參閱本公司日期為2023年11月3日的公告。

### 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，全體董事確認彼等整個本期間已遵守標準守則所載的交易標準。



## 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 code provision D.3 of the CG Code and Rule 3.22 of the Listing Rules. Such written terms of reference were revised on 8 October 2020 to conform with the requirements under the CG Code and the Listing Rules. The Audit Committee has reviewed the unaudited 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](http://www.hkexnews.hk) and the website of the Company at [www.bgmc.asia](http://www.bgmc.asia).

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

Malaysia, 20 November 2023

## 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D.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。

## 刊發中期報告

本中期報告（包括上市規則所規定所有資料）於聯交所網站 [www.hkexnews.hk](http://www.hkexnews.hk) 及本公司網站 [www.bgmc.asia](http://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，2023年11月20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 2023

截至2023年9月30日止六個月

			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)	For the six months ended 30 September 2022 截至2022年 9月30日 止六個月 RM'000 千林吉特 (Unaudited) (未經審核)
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	收益	4	<b>35,660</b>	82,273
Cost of sales	銷售成本		<b>(58,770)</b>	(89,000)
<b>Gross loss</b>	<b>毛損</b>		<b>(23,110)</b>	(6,727)
Other income	其他收入		<b>4,832</b>	348
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		<b>4,914</b>	1,593
Administrative and other expenses	行政及其他開支		<b>(7,522)</b>	(8,222)
Other gains, net	其他收益淨額		<b>462</b>	293
Finance costs	融資成本		<b>(900)</b>	(466)
<b>Loss before tax from continuing operations</b>	<b>來自持續經營業務之除稅前虧損</b>	5	<b>(21,324)</b>	(13,181)
Income tax credit	所得稅抵免	6	-	139
<b>Loss for the period from continuing operations</b>	<b>本期間來自持續經營業務之虧損</b>		<b>(21,324)</b>	(13,042)
<b>Discontinued operation</b>	<b>已終止經營業務</b>			
Profit for the period from discontinued operation	本期間來自已終止經營業務之溢利		<b>9,196</b>	2,961
<b>Loss and total comprehensive loss for the period</b>	<b>本期間虧損及全面虧損總額</b>		<b>(12,128)</b>	(10,081)
<b>Loss and total comprehensive loss for the period attributable to:</b>	<b>以下人士應佔本期間虧損及全面虧損總額：</b>			
Owners of the Company	本公司擁有人			
Loss from continuing operations	持續經營業務之虧損		<b>(23,357)</b>	(13,126)
Profit from discontinued operation	已終止經營業務之溢利		<b>9,210</b>	2,813
Loss attributable to owners of the Company	本公司擁有人應佔虧損		<b>(14,147)</b>	(10,313)
Non-controlling interests	非控股權益			
Profit from continuing operations	持續經營業務之溢利		<b>2,033</b>	84
(Loss)/Profit from discontinued operation	已終止經營業務之(虧損)/溢利		<b>(14)</b>	148
Profit attributable to non-controlling interest	非控股權益應佔溢利		<b>2,019</b>	232
			<b>(12,128)</b>	(10,081)
<b>Loss per share</b>	<b>每股虧損</b>			
From continuing and discontinued operations	來自持續及已終止經營業務			
Basic (RM sen)	基本(林吉特分)	7	<b>(0.79)</b>	(0.57)
Diluted (RM sen)	攤薄(林吉特分)	7	<b>(0.79)</b>	(0.57)
From continuing operations	來自持續經營業務			
Basic (RM sen)	基本(林吉特分)	7	<b>(1.30)</b>	(0.73)
Diluted (RM sen)	攤薄(林吉特分)	7	<b>(1.30)</b>	(0.73)

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 September 2023

於2023年9月30日

			As at <b>30 September 2023</b> 於2023年 9月30日 <b>RM'000</b> 千林吉特 <b>(Unaudited)</b> (未經審核)	As at 31 March 2023 於2023年 3月31日 RM'000 千林吉特 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	8	<b>105</b>	116
Right-of-use assets	使用權資產		<b>287</b>	192
Investment properties	投資物業		<b>48,159</b>	48,159
Intangible assets	無形資產		<b>870</b>	964
			<b>49,421</b>	49,431
<b>Current assets</b>	<b>流動資產</b>			
Investment in redeemable convertible preference shares	於可贖回可轉換優先股的投資		-	5,694
Trade and other receivables, deposits and prepaid expenses	貿易及其他應收款項、按金及預付開支	9	<b>41,301</b>	50,865
Income tax recoverable	可收回所得稅項		<b>15</b>	1,710
Contract assets	合約資產		<b>43,683</b>	51,274
Fixed deposits	定期存款		<b>28,975</b>	28,358
Cash and bank balances	現金及銀行結餘		<b>5,947</b>	1,547
			<b>119,921</b>	139,448
Assets classified as held for sale	分類為持作出售之資產		-	213,932
			<b>119,921</b>	353,380
<b>Current liabilities</b>	<b>流動負債</b>			
Contract liabilities	合約負債		<b>21,789</b>	4,504
Trade and other payables	貿易及其他應付款項	11	<b>85,956</b>	132,380
Borrowings – secured	借貸 – 有抵押		<b>5,456</b>	2,889
Lease liabilities	租賃負債		<b>115</b>	213
Income tax liabilities	所得稅負債		<b>672</b>	738
			<b>113,988</b>	140,724
Liabilities directly associated with assets classified as held for sale	與分類為持作出售之資產直接相關的負債		-	104,839
			<b>113,988</b>	245,563
<b>Net current asset</b>	<b>流動資產淨額</b>		<b>5,933</b>	107,817
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>55,354</b>	157,248

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 September 2023  
於2023年9月30日

			<b>As at</b> <b>30 September</b> <b>2023</b> 於2023年 9月30日 <b>RM'000</b> 千林吉特 <b>(Unaudited)</b> (未經審核)	As at 31 March 2023 於2023年 3月31日 RM'000 千林吉特 (Audited) (經審核)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		<b>151</b>	33
Redeemable secured loan stock	可贖回有抵押貸款債券		<b>47,737</b>	48,272
			<b>47,888</b>	48,305
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>7,466</b>	108,943
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	10	<b>9,862</b>	9,862
Reserves	儲備		<b>4,271</b>	107,716
			<b>14,133</b>	117,578
Non-controlling interests	非控股權益		<b>(6,667)</b>	(8,635)
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>7,466</b>	108,943

# 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.

### 2. Basis of Preparation

This unaudited condensed consolidated interim financial information for the six months ended 30 September 2023 (“**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 16 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 2023 annual report.

### 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

截至2023年9月30日止六個月（「**本期間**」）的未經審核簡明綜合中期財務資料已按國際會計準則委員會（「**國際會計準則委員會**」）頒佈的國際會計準則（「**國際會計準則**」）第34號「中期財務報告」以及聯交所證券上市規則（「**上市規則**」）附錄十六編製。

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2023年年報一併閱讀。

## 2. Basis of Preparation (continued)

### Going concern assumption

During the Period, the Group incurred a loss attributable to owners of approximately RM14.1 million. 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) subsequent to the completion of the disposal of interest in 95% ordinary shares in BGMC Bras Power Sdn Bhd ("**BGMC Bras Power**") on 26 April 2023, an option price of RM10,450,000 will be received by the Group on or before 31 March 2024;
- (ii) repayment from customers amounting RM6,582,500 which were under dispute but settlement is expected to be received in the next six months; and
- (iii) as at the date of this interim report, the Construction Services sector has secured a new contract with a fixed contract sum of RM540.6 million.

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

於本期間，本集團產生擁有人應佔虧損約14.1百萬林吉特。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) 本集團於2023年4月26日完成出售BGMC Bras Power Sdn Bhd(「**BGMC Bras Power**」)的95%普通股權益後，本集團將於2024年3月31日或之前獲得10,450,000林吉特的購股權價格；
- (ii) 來自客戶的6,582,500林吉特還款存在爭議，但預計將在未來六個月內收到結算款；及
- (iii) 於本中期報告日期，建築服務領域已獲得一份固定合約金額為540.6百萬林吉特的新合約。

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 2023:

Standards and amendments 準則及修訂本	Effective date 生效日期	Key requirements 主要規定
IFRS 17 (including Amendments to IFRS 17) 國際財務報告準則第17號(包括國際財務報告準則第17號修訂本)	1 January 2023 2023年1月1日	Insurance Contracts 保險合約
Amendments to IAS 1 and IFRS Practice Statement 國際會計準則第1號修訂本及國際財務報告準則實務聲明	1 January 2023 2023年1月1日	Disclosure of Accounting Policies 會計政策的披露
Amendments to IAS 8 國際會計準則第8號修訂本	1 January 2023 2023年1月1日	Definition of Accounting Estimates 會計估計的定義
Amendments to IAS 12 國際會計準則第12號修訂本	1 January 2023 2023年1月1日	Deferred Tax related to Assets and Liabilities arising from a Single Transaction 與單一交易產生的資產及負債相關的遞延稅項
Amendments to IAS 12 國際會計準則第12號修訂本	1 January 2023 2023年1月1日	International Tax Reform – Pillar Two Model Rules 國際稅收改革 – 支柱二立法模板

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 2023.

### 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2023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2023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 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 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
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 將負債分類為流動或非流動
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 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	1 January 2025 2025年1月1日	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 2023 and have not been early adopted by the Group.

上述新訂及經修訂會計準則已頒布但於2023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

		<b>For the six months ended 30 September 2023</b>	For the six months ended 30 September 2022
		<b>截至2023年 9月30日 止六個月 RM'000</b>	截至2022年 9月30日 止六個月 RM'000
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Building construction revenue	樓宇建設收益	<b>35,526</b>	84,863
Supply and installation of elevators	供應及安裝升降機	-	37
Management fee income	管理費收入	<b>134</b>	-
		<b>35,660</b>	84,900
Representing:	下列各項佔：		
Continuing operations	持續經營業務	<b>35,660</b>	82,273
Discontinued operation	已終止經營業務	-	2,627
		<b>35,660</b>	84,900

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)

(b) Income from concession agreement

4. 收益、特許協議收入及分部資料 (續)

(b) 特許協議收入

		<b>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)</b>	For the six months ended 30 September 2022 截至2022年 9月30日 止六個月 RM'000 千林吉特 (Unaudited) (未經審核)
Income from concession agreement	特許協議收入—估算利息收入：		
– imputed interest income:			
Renewable Energy Power Purchase Agreement ("REPPA")	再生能源電力購買協議 ("REPPA")	<b>831</b>	5,205
Supply of electricity	供電	<b>269</b>	–
		<b>1,100</b>	5,205
Representing:	下列各項佔：		
Discontinued operation	已終止經營業務	<b>1,100</b>	5,205

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

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

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

(c) Segment Information (continued)

Segment Revenue

For the six months ended 30 September 2023

		Building and structures	Energy infra-structure	Mechanical and electrical	Earthworks and infra-structure	Others	Sub-total	Elimination	Consolidated
		樓宇及結構	能源基建	機械及電子	土方及基建	其他	小計	撇銷	綜合
		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
<b>SEGMENT REVENUE</b>	<b>分部收益</b>								
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)	-
<b>Total</b>	<b>總計</b>	<b>35,526</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,884</b>	<b>37,410</b>	<b>(1,750)</b>	<b>35,660</b>
<b>RESULT</b>	<b>業績</b>								
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. 收益、特許協議收入及分部資料 (續)

(c) 分部資料(續)

分部收益

截至2023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)

Other entity-wide segment information

其他實體層面分部資料

For the six months ended 30 September 2023

截至2023年9月30日止六個月

		Building and structures	Energy infra-structure	Mechanical and electrical	Earthworks and infra-structure	Others	Sub-total	Unallocated	Consolidated
		樓宇及結構	能源基建	機械及電子	土方及基建	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
		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	-	-	-	-	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
Impairment/(Reversal of impairment) of:	減值/(減值撥回)：								
Trade receivables	貿易應收款項	-	(4,625)	-	-	-	(4,625)	-	(4,625)
Property, plant and equipment	物業、廠房及設備	-	-	-	-	-	-	-	-
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)

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)

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 2022

截至2022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
<b>SEGMENT REVENUE</b>	<b>分部收益</b>								
External revenue	外部收益	68,994	8,481	2,849	-	1,949	82,273	-	82,273
Inter-segment revenue	分部間收益	-	-	550	-	1,144	1,694	(1,694)	-
<b>Total</b>	<b>總計</b>	68,994	8,481	3,399	-	3,093	83,967	(1,694)	82,273
<b>RESULT</b>	<b>業績</b>								
Segment result	分部業績	(13,525)	(1,574)	527	(90)	(768)	(15,430)	-	(15,430)
Unallocated corporate expenses	未分配公司開支								1,956
Other gains, net	其他收益淨額								293
Loss before tax	除稅前虧損								(13,181)

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)

Other entity-wide segment information

其他實體層面分部資料

For the six months ended 30 September 2022

截至2022年9月30日止六個月

		Building and structures	Energy infra-structure	Mechanical and electrical	Earthworks and infra-structure	Others	Sub-total	Unallocated	Consolidated
		樓宇及結構	能源基建	機械及電子	土方及基建	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
		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	17	-	-	-	-	17	-	17
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9	1	9	-	2	21	-	21
Depreciation of right-of-use assets	使用權資產折舊	152	18	3	-	-	173	-	173
Amortisation of intangible assets	無形資產攤銷	139	-	-	-	-	139	-	139
Impairment/(Reversal of impairment) of:	減值/(減值撥回)：								
Trade receivables	貿易應收款項	-	-	(1,600)	-	-	(1,600)	-	(1,600)
Contract assets	合約資產	-	7	-	-	-	7	-	7
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(290)	-	-	-	-	(290)	-	(290)

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.

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。

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

### 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：

		<b>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)</b>	For the six months ended 30 September 2022 截至2022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	<b>142</b>	139
Auditor's remuneration	核數師酬金		
– Audit services	– 審核服務	<b>242</b>	223
Cost of sales and services	銷售及服務成本	<b>58,770</b>	89,000
Depreciation charge of:	下列各項折舊開支：		
– Property, plant and equipment	– 物業、廠房及設備	<b>14</b>	21
– Right-of-use assets	– 使用權資產	<b>129</b>	173
Reversal of trade receivables	貿易應收款項撥回	<b>(4,625)</b>	(1,600)
Reversal of other receivables	其他應收款項撥回	<b>(278)</b>	–
(Reversal)/Impairment of contract assets	合約資產(撥回)/減值	<b>(11)</b>	7
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	<b>(597)</b>	(290)
Staff costs including directors' emoluments	員工成本(包括董事酬金)		
– Wages and salaries	– 工資及薪金	<b>4,644</b>	4,907
– Employees Provident Fund	– 僱員公積金	<b>507</b>	551



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

6. Income Tax Expense/(Credit)

6. 所得稅開支／(抵免)

		<b>For the six months ended 30 September 2023</b>	For the six months ended 30 September 2022
		截至2023年 9月30日 止六個月 RM'000 千林吉特 (Unaudited) (未經審核)	截至2022年 9月30日 止六個月 RM'000 千林吉特 (Unaudited) (未經審核)
Malaysia corporate income tax:	馬來西亞企業所得稅：		
Current period	本期間	-	-
Over-provision in prior years	過往年度超額撥備	-	(139)
		-	(139)
Deferred tax:	遞延稅項：		
Current period	本期間	-	-
		-	-
		-	(139)
Representing:	下列各項佔：		
Continuing operations	持續經營業務	-	(139)
Discontinued operation	已終止經營業務	-	-
		-	(139)

7. Loss Per Share

7. 每股虧損

		<b>For the six months ended 30 September 2023</b>	For the six months ended 30 September 2022
		截至2023年 9月30日 止六個月 (Unaudited) (未經審核)	截至2022年 9月30日 止六個月 (Unaudited) (未經審核)
From continuing and discontinued operations	來自持續及已終止經營業務		
Basic (RM sen)	基本(林吉特分)	<b>(0.79)</b>	(0.57)
Diluted (RM sen)	攤薄(林吉特分)	<b>(0.79)</b>	(0.57)
From continuing operations	來自持續經營業務		
Basic (RM sen)	基本(林吉特分)	<b>(1.30)</b>	(0.73)
Diluted (RM sen)	攤薄(林吉特分)	<b>(1.30)</b>	(0.73)

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

### 7. Loss Per Share (continued)

#### Basic

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

		<b>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)</b>	For the six months ended 30 September 2022 截至2022年 9月30日 止六個月 RM'000 千林吉特 (Unaudited) (未經審核)
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	<b>(23,357)</b>	(13,126)
Profit from discontinued operation	已終止經營業務之溢利	<b>9,210</b>	2,813
		<b>Number of shares 股份數目</b>	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 and end of the period	於期初及期末	<b>1,800,000,000</b>	1,800,000,000

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

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。

### 8. Property, Plant and Equipment

During the Period, the Group acquired property, plant and equipment for RM0.01 million (Corresponding Period: RM0.02 million).

### 8. 物業、廠房及設備

於本期間，本集團收購物業、廠房及設備0.01百萬林吉特(同期：0.02百萬林吉特)。

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

		<b>As at 30 September 2023</b>	As at 31 March 2023
		於2023年 9月30日 RM'000 千林吉特 <b>(Unaudited)</b> (未經審核)	於2023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	<b>28,940</b>	47,168
Related parties	關連方	<b>1</b>	1
Less: Provision for expected credit loss	減：預期信貸虧損撥備	<b>(15,002)</b>	(19,627)
		<b>13,939</b>	27,542
Retention receivables:	應收保證金：		
Third parties	第三方	<b>3,461</b>	3,461
Less: Provision for expected credit loss	減：預期信貸虧損撥備	<b>(4)</b>	(4)
		<b>3,457</b>	3,457
Other receivables:	其他應收款項：		
Third parties	第三方	<b>14,361</b>	14,535
Related parties	關連方	<b>6,860</b>	4,969
Less: Provision for expected credit loss	減：預期信貸虧損撥備	<b>(6,546)</b>	(6,824)
		<b>14,675</b>	12,680
Refundable deposits	可退回按金	<b>234</b>	278
Building construction related deposit	樓宇建設相關按金	<b>3,049</b>	2,991
Prepaid expenses	預付開支	<b>148</b>	204
Prepaid expenses to suppliers and sub-contractor	預付供應商及分包商的開支	<b>4,060</b>	3,713
Goods and service tax receivables	應收商品及服務稅	<b>1,739</b>	-
		<b>41,301</b>	50,865
Analysed for reporting purposes as:	就呈報目的分析為：		
Current assets	流動資產	<b>41,301</b>	50,865
		<b>41,301</b>	50,865

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

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

The following is an aged analysis of trade 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:

		<b>As at 30 September 2023 於2023年 9月30日 RM'000 千林吉特 (Unaudited) (未經審核)</b>	As at 31 March 2023 於2023年 3月31日 RM'000 千林吉特 (Audited) (經審核)
0 to 30 days	0至30日	<b>12,137</b>	12,879
31 to 90 days	31至90日	<b>76</b>	2,261
Over 90 days	90日以上	<b>5,183</b>	15,859
		<b>17,396</b>	30,999

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：

		<b>RM'000 千林吉特</b>
As at 1 April 2022	於2022年4月1日	21,856
Reversal of impairment loss for the year	年內減值虧損撥回	(6,550)
Increase in loss allowance for the year	年內虧損撥備增加	4,325
At 31 March 2023	於2023年3月31日	19,631
Reversal of impairment loss for the period	期內減值虧損撥回	(4,625)
<b>At 30 September 2023</b>	<b>於2023年9月30日</b>	<b>15,006</b>

Reconciliation of loss allowance for the other receivables:

其他應收款項虧損撥備對賬：

		<b>RM'000 千林吉特</b>
As at 1 April 2022	於2022年4月1日	2,342
Reversal of impairment loss for the year	年內減值虧損撥回	(451)
Increase in loss allowance for the year	年內虧損撥備增加	4,933
As at 31 March 2023	於2023年3月31日	6,824
Reversal of impairment loss for the period	期內減值虧損撥回	(278)
<b>As at 30 September 2023</b>	<b>於2023年9月30日</b>	<b>6,546</b>

## 10. Share Capital

The share capital as at 31 March 2023 and 30 September 2023 represents the share capital of the Company with details as follows:

## 10. 股本

於2023年3月31日及2023年9月30日的股本代表本公司的股本，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
<b>Ordinary shares of HK\$0.01 each</b>	每股面值0.01港元普通股			
<b>Authorised:</b>	法定：			
<b>As at 1 April 2022, 31 March 2023 and 30 September 2023</b>	於2022年4月1日、2023年 3月31日及2023年9月30日	<b>5,000,000,000</b>	<b>50,000</b>	
<b>Issued and fully paid:</b>	已發行及繳足：			
<b>As at 1 April 2022, 31 March 2023 and 30 September 2023</b>	2022年4月1日、2023年 3月31日及2023年9月30日	<b>1,800,000,000</b>	<b>18,000</b>	<b>9,862</b>

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

11 Trade and Other Payables

11. 貿易及其他應付款項

		As at 30 September 2023 於2023年 9月30日 RM'000 千林吉特 (Unaudited) (未經審核)	As at 31 March 2023 於2023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	34,906	40,595
Retention sum payable:	應付保證金：		
Third parties	第三方	14,910	14,496
Other payables:	其他應付款項：		
Third parties	第三方	7,942	44,144
Accrued staff costs	應計員工成本	545	586
Amount owing to related parties	應付關連方款項	2,947	3,175
Accrued building construction related expenses	應計樓宇建造相關開支	23,471	25,947
Other accrued expenses	其他應計開支	1,202	748
Goods and services tax payable	應付商品及服務稅	-	2,689
Sales and services tax payable	應付銷售及服務稅	33	-
		<b>85,956</b>	132,380
Analysed for reporting purposes as:	就呈報目的分析為：		
Current liabilities	流動負債	<b>85,956</b>	132,380
		<b>85,956</b>	132,380

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

基於發票日期之貿易應付款項的賬齡分析如下。

		As at 30 September 2023 於2023年 9月30日 RM'000 千林吉特 (Unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 RM'000 千林吉特 (Audited) (經審核)
0-30 days	0至30日	11,685	14,841
31-90 days	31至90日	2,631	4,378
Over 90 days	90日以上	20,590	21,376
		<b>34,906</b>	40,595

## 12. Dividends

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

## 13. 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.

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 legal proceedings are still ongoing. The hearing of the matter has been fixed for 18-27 September 2024.

## 12. 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。

## 13. 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。

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)。法律程序仍在進行中。該事宜定於2024年9月18日至27日聆訊。

### 13. Contingent Liabilities (continued)

- (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.

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. The legal proceedings are still ongoing. The matter was initially fixed for hearing on 11 October 2023. The Court has adjourned the said hearing and has fixed 11 December 2023 as the next case management date.

### 13. 或然負債(續)

- (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。

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。法律程序仍在進行中。該事項初步定於2023年10月11日舉行聆訊。法院已暫停上述聆訊，並將2023年12月11日定為下一個案件管理日期。



### 13. 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 summons (“**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.

The legal proceedings are still ongoing. The Court of Appeal has fixed the next case management of the Appeal on 16 January 2024 and the hearing of the Appeal on 31 January 2024.

- (d) Techtrics Solutions Sdn Bhd (“**Techtrics**”) had served two notices of adjudication to Built-Master Engineering Sdn Bhd (“**BME**”) on 6 January 2023, alleging non-payment of approximately RM310,000 and RM1,674,000 by BME to Techtrics, in relation to the subcontract works for the ICT system and ELV system.

On 25 July 2023, BME and Techtrics had entered into a settlement agreement as a full and final settlement of the disputes, at an agreed sum of RM1,300,000.00. As amicable settlement had been reached, Techtrics discontinued the adjudication proceedings with no order as to costs.

### 13. 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 Corporation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，已存交金額將退還予Maha，倘上訴獲批准，則將退還予BGMC Corporation。

法律程序仍在進行中。上訴法院已定於2024年1月16日對上訴進行下一個案件管理，並於2024年1月31日對上訴進行聆訊。

- (d) Techtrics Solutions Sdn Bhd(「**Techtrics**」)已於2023年1月6日向Built-Master Engineering Sdn Bhd(「**BME**」)送達兩份裁決通知書，指稱BME未就ICT系統及ELV系統的分包工程向Techtrics支付約310,000林吉特及1,674,000林吉特。

於2023年7月25日，BME與Techtrics訂立和解協議，作為爭議的全面及最終解決方案，協議金額為1,300,000.00林吉特。由於達成了友好和解，Techtrics停止了裁決程序，沒有關於費用的命令。

#### 14. Event After the Reporting Period

On 3 November 2023, BGMC Corporation, an indirect wholly-owned subsidiary of the Company, entered into a letter of award dated as of 10 October 2023 issued from THR Hotel (KL) Sdn Bhd to BGMC Corporation, with a fixed contract sum of RM540.6 million. For details, please refer to the announcement of the Company dated 3 November 2023.

#### 14. 報告期後事項

於2023年11月3日，本公司之間接全資附屬公司BGMC Corporation訂立日期為2023年10月10日由THR Hotel (KL) Sdn Bhd向BGMC Corporation發出的授標函，固定合約金額為540.6百萬林吉特。有關詳情，請參閱本公司日期為2023年11月3日的公告。



**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)

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