

# BUILDING GREEN

## MODERN CONSTRUCTIONS

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**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)

# 2022

INTERIM REPORT  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

截至2022年9月30日止六個月之  
中期報告

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# Corporate Information 公司資料

## BOARD OF DIRECTORS Executive Director

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

## Independent Non-Executive Directors

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

**Mr. Kua Choh Leang**

**Datuk Kang Hua Keong** (Appointed on 24 June 2022)

**Tan Sri Dato' Seri Kong Cho Ha** (Resigned on 8 April 2022)

## Audit Committee

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

**Datuk Kamalul Arifin Bin Othman**

**Datuk Kang Hua Keong** (Appointed on 24 June 2022)

**Tan Sri Dato' Seri Kong Cho Ha** (Resigned on 8 April 2022)

## Remuneration Committee

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

**Mr. Kua Choh Leang**

**Datuk Kang Hua Keong** (Appointed on 24 June 2022)

**Tan Sri Dato' Seri Kong Cho Ha** (Resigned on 8 April 2022)

## Nomination Committee

**Mr. Kua Choh Leang** (Chairman) (Appointed on 8 April 2022)

**Dato' Teh Kok Lee**

**Datuk Kamalul Arifin Bin Othman**

**Datuk Kang Hua Keong** (Appointed on 24 June 2022)

**Tan Sri Dato' Seri Kong Cho Ha** (Resigned on 8 April 2022)

## Risk Committee

**Datuk Kang Hua Keong** (Chairman)

**Dato' Teh Kok Lee**

**Mr. Kua Choh Leang**

**Datuk Kamalul Arifin Bin Othman**

**Tan Sri Dato' Seri Kong Cho Ha** (Resigned on 8 April 2022)

## 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** (於2022年6月24日獲委任)

**丹斯里拿督斯里江作漢** (於2022年4月8日辭任)

## 審核委員會

**柯子龍先生** (主席)

**拿督Kamalul Arifin Bin Othman**

**拿督江華強** (於2022年6月24日獲委任)

**丹斯里拿督斯里江作漢** (於2022年4月8日辭任)

## 薪酬委員會

**拿督Kamalul Arifin Bin Othman** (主席)

**柯子龍先生**

**拿督江華強** (於2022年6月24日獲委任)

**丹斯里拿督斯里江作漢** (於2022年4月8日辭任)

## 提名委員會

**柯子龍先生** (主席) (於2022年4月8日獲委任)

**拿督鄭國利**

**拿督Kamalul Arifin Bin Othman**

**拿督江華強** (於2022年6月24日獲委任)

**丹斯里拿督斯里江作漢** (於2022年4月8日辭任)

## 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**

**丹斯里拿督斯里江作漢** (於2022年4月8日辭任)

## 馬來西亞總部及主要營業地點

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

## 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

### 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

### 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 2022 (“**Period**”), together with the unaudited comparative figures for the six months ended 30 September 2021 (“**Corresponding Period**”). The unaudited condensed consolidated financial results of the Group for the Period have been reviewed by the Company’s audit committee (“**AC**”) and approved by the Board on 18 November 2022. All amounts set out in this interim report are presented in Malaysian Ringgit (“**RM**”) unless otherwise indicated.

璋利國際控股有限公司(「本公司」)董事(「董事」)會(「董事會」)公佈截至2022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2021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2022年11月18日獲董事會批准。除另有說明外，本中報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 Infrastructure segment, Mechanical and Electrical segment, and Earthworks and Infrastructure 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 Infrastructure and facility projects. 集中於低層及高層住宅及商業物業、工廠以及政府主導基建及設施項目的建造。
	Energy Infrastructure segment 能源基建分部	Has two previously independent businesses: (a) design and construction of medium and high voltage power substations; and (b) installation of medium and high voltage underground cabling systems. 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 infrastructure, drawing on its all-round capabilities from design and planning to installation of the mechanical and electrical facilities. 集中於為樓宇及基建的機電部件及設備的安裝提供增值工程專業知識，運用其對機電設施的設計與規劃以至安裝的全方位技能。
	Earthworks and Infrastructure segment 土方及基建分部	Maintains a fleet of machinery for carrying out detailed earthworks, including site clearing, building platform preparation, road and drainage systems, and other infrastructure installation. 擁有機械設備以進行精密土方工程，包括場地清理、建築地台構建、道路及排水系統及其他基建安裝。
Concession and Maintenance 特許經營權及維修	Build, Own and Operate (“ <b>BOO</b> ”) model 建造、擁有及營運 (「 <b>BOO</b> 」) 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 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. 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。

## Management Discussion and Analysis 管理層討論與分析

### Construction Services Sector

The Construction Services sector contributed RM80.3 million, or 97.6%, to the consolidated revenue of the Group for the Period, against RM75.9 million, or 96.1%, in the Corresponding Period. The increase in revenue was due to higher construction works progress as Malaysia entered into endemic phase of post COVID-19. The projects also garnered lower impact of estimated liquidated ascertained damages (“**LAD**”) on revenue as the Group managed to secure extension of time (“**EOT**”).

Higher revenue was recorded in current Period due to normalisation of works to full capacity as the Corresponding Period was affected by various movement control orders (“**MCOs**”) imposed by the Government of Malaysia to curb the spread of COVID-19, particularly there was inactivity in June 2021 and subsequently only essential projects approved by the relevant authorities were allowed to operate at certain productivity.

During the Period, the Construction Services sector has not secured any new contract. As at 30 September 2022, we have an outstanding order book of RM239.7 million (30 September 2021: RM422.5 million).

The Group’s major ongoing projects are as follows:

### 建築服務領域

建築服務領域為本集團於本期間的綜合收益貢獻80.3百萬林吉特或97.6%，而同期為75.9百萬林吉特或96.1%。收益的增加乃由於因馬來西亞進入2019冠狀病毒病疫情後的流行階段，建築工程的進展較快。因本集團設法獲得延長施工期（「**延長施工期**」），該等項目獲得的估計違約賠償金（「**違約賠償金**」）對收益的影響較低。

本期錄得較高的收入乃由於工程恢復到滿負荷運轉，因為同期受到馬來西亞政府為遏制2019冠狀病毒病的蔓延而實施的各種行動控制令（「**行動控制令**」）的影響，特別是2021年6月出現了不活躍的情況，隨後僅有經有關當局批准的必要項目才獲允許以一定的生產率運作。

於本期間，建築服務領域並未取得任何新合約。於2022年9月30日，我們有239.7百萬林吉特的未完成訂單（2021年9月30日：422.5百萬林吉特）。

本集團的大型在建項目如下：

Project Name and Description	項目名稱及簡介
<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。
<b>Setia Spice:</b> Construction of a 26-storey building with a 19-storey hotel (453 rooms), a 3-storey car park and 4-storey hotel facilities, plus a 2-storey basement car park at Setia Spice, Bayan Lepas, Penang, Malaysia.	<b>Setia Spice</b> ：於馬來西亞檳城巴六拜Setia Spice建設一棟26層的樓宇，包括樓高19層的酒店（453個房間）、樓高3層的停車場、樓高4層的酒店設施及樓高2層的地庫停車場。



## Building and Structures

As the leading segment of the Construction Services sector and the Group as a whole with sizeable contracts on hand, Building and Structures contributed RM69.0 million, or 83.9%, to the Group's consolidated revenue for the Period, compared to RM66.8 million, or 84.5% as at 30 September 2021.

During the Period, this segment has not secured any new project as the Group switches its focus to (i) increase the productivity and work done for the existing ongoing projects as challenges are ahead with the new normal; (ii) overcome the limitation imposed by our difficult financial position. Meanwhile, the Group's operation level and construction activities have improved since September 2021 as a result of the replacement of MCO restrictive measures on construction activities with National Recovery Plan by the Government of Malaysia.

As at 30 September 2022, the Building and Structures segment had an outstanding order book of RM232.4 million (30 September 2021: RM365.5 million).

## Energy Infrastructure

During the Period, the Energy Infrastructure segment has contributed a revenue of RM8.5 million or equivalent to 10.3% of the Group's consolidated revenue, as compared with RM0.3 million or 0.35% of the consolidated revenue for the Corresponding Period. The increase was due to completion of cables laying for PMU Shah Alam 18 to PMU Sirim underground cabling work project.

During the Period, this segment has not secured any new project. As at 30 September 2022, Energy Infrastructure segment had an outstanding order book of RM0.2 million (30 September 2021: RM25.7 million).

## Mechanical and Electrical

The Mechanical and Electrical segment has recorded a revenue of RM2.8 million or 3.5% contribution to the consolidated revenue for the Period, as compared with RM8.9 million or 11.2% contribution to consolidated revenue for the Corresponding Period. The decrease is recorded as most of the ongoing projects have been completed.

During the Period, the Mechanical and Electrical segment has not secured any contract. As at 30 September 2022, the Mechanical and Electrical segment recorded an outstanding order book of RM7.2 million (30 September 2021: RM31.4 million).

## Earthworks and Infrastructure

The Earthworks and Infrastructure 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69.0百萬林吉特或83.9%，而於2021年9月30日則為66.8百萬林吉特或84.5%。

於本期間，該分部並未取得任何新項目，因為本集團將重點轉向(i)提高生產力及增加現有進行中項目的完成施工(由於挑戰與新常態並存)；(ii)克服我們的財務困境帶來的限制。與此同時，本集團的經營水平及建築活動自2021年9月以來因馬來西亞政府頒佈的國家復蘇計劃替代了行動管制令下建築活動的限制措施而有所提升。

於2022年9月30日，樓宇及結構分部的未完成工程訂單為232.4百萬林吉特(2021年9月30日：365.5百萬林吉特)。

## 能源基建

於本期間，能源基建分部為本集團的綜合收益貢獻8.5百萬林吉特或10.3%，而同期則為綜合收益貢獻0.3百萬林吉特或0.35%。該增加乃由於PMU Shah Alam 18至PMU Sirim地下佈線工程項目的電纜鋪設完成。

於本期間，該分部尚未獲得任何新項目。於2022年9月30日，能源基建分部的未完成工程訂單為0.2百萬林吉特(2021年9月30日：25.7萬林吉特)。

## 機械及電子

本期間機械及電子分部錄得收益2.8百萬林吉特或佔本集團綜合收益的3.5%，而同期則為8.9百萬林吉特或佔綜合收益11.2%。錄得減少是因為大多數進行中項目已完成。

於本期間，機械及電子分部並未取得任何合約。於2022年9月30日，機械及電子分部的未完成工程訂單為7.2百萬林吉特(2021年9月30日：31.4百萬林吉特)。

## 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。

## Management Discussion and Analysis 管理層討論與分析

### Concession and Maintenance Sector

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

#### 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 even though the Group has yet to accept the construction of the LSSPV power plant fully from the Engineering, Procurement, Construction and Commissioning (“**EPCC**”) contractor. The full and final handover of the LSSPV power plant will only occur when the Group is satisfied with the completion of the defective work by the EPCC contractor.

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. For details, please refer to the circular of the Company dated 21 September 2022 and the announcement of the Company dated 7 October 2022.

During the Period, the BOO business has a revenue of RM2.6 million (Corresponding Period: RM36.0 million).

### 特許經營權及維修領域

璋利國際目前有一份PPP合約，即與馬來西亞半島的唯一配電商Tenaga Nasional Berhad(「**TNB**」)訂立的太陽能購買協議，其根據BOO模式運作。

#### 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，即使本集團尚未向工程、採購、建造及試運行(「**EPCC**」)承包商全面驗收大型太陽能光伏電站的工程。僅當本集團信納EPCC承包商完成缺陷工程後方會全面及最終交付大型太陽能光伏電站。

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。詳情請參閱本公司日期為2022年9月21日的通函及本公司日期為2022年10月7日的公告。

於本期間，BOO業務的收益為2.6百萬林吉特(同期：36.0百萬林吉特)。



## Future Prospect

The Malaysian economy grew by 8.9% in 2Q 2022 (1Q 2022: 5.0%), boosted by expansion in domestic demand and resilient exports, and expected a strong performance in 3Q 2022. The construction sector grew by 2.4% in 2Q 2022 (1Q 2022: -6.2%), its first positive growth since 2Q 2021. Bank Negara Malaysia ("BNM") forecasted the full year growth for 2022 would likely be at the range of 5.3% to 6.3%, as the Malaysian economy is projected to continue to recover in 2H 2022 albeit at a more moderate pace amid global headwinds. According to BNM, the construction industry is set to rebound with a 6.1% growth in 2022, catalysed by the ongoing construction activity in large scale infrastructure projects.

The COVID-19 outbreak and the effects are much affecting the worldwide. Despite Malaysia uplifted the strict measures imposed in the past to curb the spread of COVID-19, and with the lifting of movement controls by most of the countries, the Malaysian economy is recovering at a slow pace. Shortages of manpower in all industries, coupled with increase of minimum wages and levies on foreign labours are one of the few reasons construction industry's recovery is gradually progressing. The Russia-Ukraine war continues to impact worldwide economy, resulting in higher construction material costs.

Various strategies are deployed to ensure the survival and the resilience of the Company. On continuing basis, we have been managing the operating costs and keeping the headcounts of the Group lean. The resiliency of the Group has been much improved, with the successful debt restructuring of one of the subsidiaries of the Company. Furthermore, the Group has been actively identifying the possibility to dispose off certain assets, to ensure a better utilization of resources during this challenging time. Digitisation to the traditional construction industry is part of our strategies to improve communication, coordination, efficiency and productivity of our business. We believe that with technologies, we are able to build better.

As we ease into the endemic phase with the relaxation of social restrictions, pent up demand in domestic activities as well as resumption of international travel, we see an improvement in the outlook of the construction sector. We expect the Malaysian economy to gradually recover and stabilise in 1H 2023 as it emerges from the doldrums of the COVID-19 pandemic. We will 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 to ensure the sustainability of the Group.

## 未來前景

受國內需求擴張及出口彈性的推動，馬來西亞經濟於2022年第2季度增長8.9%(2022年第1季度：5.0%)，並預計2022年第3季度表現強勁。建築領域於2022年第2季度增長2.4%(2022年第1季度：-6.2%)，為自2021年第二季度以來的首次正增長。馬來西亞國家銀行(「馬來西亞國家銀行」)預測，2022年的全年增長可能處於5.3%至6.3%之間，因為馬來西亞經濟獲預計將於2022年下半年持續恢復，儘管處於全球逆風中但仍以較溫和的速度恢復。根據馬來西亞國家銀行的數據，建築業將在大型基礎設施項目的持續建設活動推動下，於2022年反彈，增長率為6.1%。

2019冠狀病毒病的爆發及其影響對全球產生了很大的影響。儘管馬來西亞已經放寬了過去為遏制2019冠狀病毒病的傳播而採取的嚴格措施，並且隨著大多數國家解除行動管制，馬來西亞經濟正在緩慢復甦。所有行業的人力短缺，加上最低工資的上調及對外國勞工的徵稅，為建築業緩慢恢復的少數原因之一。俄烏戰爭繼續對全球經濟造成影響，導致建築材料成本升高。

我們已採取多種策略確保本公司的生存及韌性。在持續的基礎上，我們一直在管理運營成本，保持本集團人員的精簡。隨著本公司的一間附屬公司成功進行債務重組，本集團的韌性得到更多提升。此外，本集團一直在積極尋找出售若干資產的可能性，以確保於此充滿挑戰的時期更好地利用資源。傳統建築業的數字化乃為我們提升業務溝通、協調、效率及生產力的戰略的一部分。我們相信通過技術，我們能夠更好地發展。

隨著社會限制的放寬，國內活動被壓抑的需求得到釋放，以及國際旅行的恢復，我們認為建築業的前景將有所改善。我們預計，隨著馬來西亞從2019冠狀病毒病疫情低迷中走出來，馬來西亞經濟將在2023年上半年逐步恢復並趨於穩定。我們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，同時探索新的業務以確保本集團的可持續性。

# Management Discussion and Analysis

## 管理層討論與分析

### Financial Review

#### Revenue

The Group's total revenue increased from RM79.1 million in the Corresponding Period to RM82.3 million during the Period. The increase in revenue was mainly due to improvement in work progress from the Construction Services sector. The Construction Services sector contributed RM80.3 million to the consolidated revenue of the Group for the Period against RM75.9 million in the Corresponding Period, increased by 5.8% mainly due to the Group focusing on increasing the productivity and work done for the existing ongoing projects.

#### Gross Loss

The Group recorded total gross loss of RM6.7 million in the Period as compared to a gross loss of RM10.4 million in the Corresponding Period. The rising construction costs as a result of surge in building materials prices and higher labour costs due to increase in minimum wages, which eventually affects the profitability of ongoing projects.

The Group's gross loss margin improved to 8.2% for the Period from 13.2% for the Corresponding Period. The improvement of gross loss margin is due to the lower estimated LAD for the Period compared to the Corresponding Period.

#### Administrative and Other Expenses

Administrative and other expenses decreased from RM32.2 million in the Corresponding Period to RM6.6 million for the Period, mainly due to loss on disposal of KAS Engineering Sdn Bhd ("**KAS Engineering**") which was amounted to RM14.3 million in the Corresponding Period. The administrative and other expenses also consists of impairment of trade receivables and impairment of contract assets totalling RM8.1 million in the Corresponding Period. On the other hand, total staff costs incurred for the Period were RM5.5 million compared to RM6.8 million recorded in the Corresponding Period.

#### Finance Costs

Finance costs for the Period were RM0.47 million compared to RM1.71 million in the Corresponding Period due to the repayment of bank borrowings from the disposal proceeds of KAS Engineering.

#### Income Tax Credit

Income tax credit reduced from RM2.4 million in the Corresponding Period to RM0.1 million for the Period, mainly due to over provision of income tax expenses amounting to RM2.0 million recorded in the Corresponding Period.

### 財務回顧

#### 收益

本集團的總收益由同期的79.1百萬林吉特增加至本期間的82.3百萬林吉特。收益增加乃主要由於建築服務分部的工作進度提升。建築服務領域為本集團於本期間的綜合收益貢獻80.3百萬林吉特，而同期為75.9百萬林吉特，增加了5.8%，主要由於本集團聚焦於提高現有在建項目的生產率及工作量。

#### 毛損

相較於同期的毛損10.4百萬林吉特，本集團於本期間錄得總毛損6.7百萬林吉特。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，並最終影響在建項目的盈利能力。

本集團的毛損率由同期的13.2%改善至本期間的8.2%。毛損率改善乃由於本期間的估計違約賠償金較同期降低。

#### 行政及其他開支

行政及其他開支由同期的32.2百萬林吉特增加至本期間的6.6百萬林吉特，主要由於出售KAS Engineering Sdn Bhd ("**KAS Engineering**")於同期產生虧損達14.3百萬林吉特。行政及其他開支亦包括同期貿易應收款項減值及合約資產減值合共8.1百萬林吉特。此外，本期間產生的總員工成本為5.5百萬林吉特，而同期為6.8百萬林吉特。

#### 融資成本

由於使用KAS Engineering出售所得款項償還銀行借貸，本期間的融資成本為0.47百萬林吉特，而同期為1.71百萬林吉特。

#### 所得稅抵免

所得稅抵免由同期的2.4百萬林吉特減少至本期間的0.1百萬林吉特，主要由於同期錄得所得稅開支超額撥備2.0百萬林吉特。

### Liquidity, Financial Resources and Capital Structure

Net gearing ratio of the Group (calculated by dividing the net debts by equity attributable to owners of the Company) is recorded at 1.21 times as at 30 September 2022 as compared to 0.01 times as at 31 March 2022. The increase in net gearing ratio is due to the advances received from reNIKOLA Sdn Bhd ("reNIKOLA") for the LSSPV power plant project from RM8.8 million as at 31 March 2022 to RM72.5 million as at 30 September 2022.

Cash and bank balances (including fixed deposits) stood at RM39.2 million as at 30 September 2022 as compared with RM37.3 million as at 31 March 2022, representing an increase of RM1.9 million.

### Net Current Assets

Net current assets of the Group stood at RM109.1 million as at 30 September 2022, as compared with RM118.9 million as at 31 March 2022, representing a decrease of RM9.8 million. The decrease in net current assets was due to the advances received from reNIKOLA for the LSSPV power plant project.

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

### Treasury Policies

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

### Capital Expenditure

Capital expenditure mainly consisted of procurement of construction machinery and computer equipment, which was funded by hire purchase and internally generated funds. For the Period, BGMC has acquired computer equipment of RM0.02 million (Corresponding Period: Nil).

### 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2022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1.21倍，而於2022年3月31日為0.01倍。淨資產負債比率增加乃由於收到來自reNIKOLA Sdn Bhd（「reNIKOLA」）就大型太陽能光伏電站項目的墊款，由2022年3月31日的8.8百萬林吉特增加至2022年9月30日的72.5百萬林吉特。

2022年9月30日的現金及銀行結餘（包括固定存款）為39.2百萬林吉特，較2022年3月31日的37.3百萬林吉特增加1.9百萬林吉特。

### 流動資產淨額

於2022年9月30日，本集團流動資產淨額為109.1百萬林吉特，較於2022年3月31日的118.9百萬林吉特減少9.8百萬林吉特。流動資產淨額減少乃由於收到來自reNIKOLA就大型太陽能光伏電站項目的墊款。

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，璋利國際購買了計算機設備0.02百萬林吉特（同期：零）。

### 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 Investments

The Group did not hold any other significant investment during the Period. As at the date of this interim report, the Company does not have any future plans for material investments or capital assets.

### Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

Save for the disposal of the interest in 95% ordinary shares of BGMC Bras Power as set out in the announcements of the Company dated 24 March 2022 and 27 June 2022, the Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures during the Period.

### Employees and Remuneration Policies

As at 30 September 2022, the Group has 120 employees as compared to 145 as at 30 September 2021. Total staff costs incurred for the Period were RM5.5 million compared to RM6.9 million recorded in the Corresponding Period. The reduction is achieved after the Group has taken immediate actions to review and reorganize the workforce required to run the operation and projects more efficiently.

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

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

### Contingent Liabilities

Details of the Group's contingent liabilities up to the date of this interim report are set out in note 15 of the condensed consolidated financial statements.

### 重大投資

本集團於本期間概無持有任何其他重大投資。於本中期報告日期，本公司並無任何重大投資或資本資產的未來計劃。

### 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2022年3月24日及2022年6月27日的該等公告所載出售BGMC Bras Power的95%普通股權益外，本集團於本期間概無任何附屬公司、聯營公司及合營企業的重大收購及出售。

### 僱員及薪酬政策

於2022年9月30日，本集團員工人數為120人，而2021年9月30日為145人。本期間產生的總員工成本為5.5百萬林吉特，而同期為6.9百萬林吉特。該等減少乃於本集團採取即時行動以審查和重組所需員工團隊以為更有效地經營和開展項目之後實現。

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

本集團已採納一項購股權計劃（「**購股權計劃**」），並已於2017年8月9日（「**上市日期**」）（即本公司股份於香港聯合交易所有限公司（「**聯交所**」）上市日期）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15。



# 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 2022, 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 10 to the Listing Rules ("Model Code") 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 ("Dato' Michael Teh") <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

[L]指長倉

Notes:

附註：

(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.

(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。

As at 30 September 2022, 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 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.

於2022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」)實益擁有的864,000,000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) The percentage is calculated on the basis of 1,800,000,000 shares in issue as at 30 September 2022.

(2) 該百分比乃基於2022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 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 2022, 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2022年9月30日，概無本公司董事或最高行政人員擁有須(a)根據證券及期貨條例第XV部第7及8分部(包括根據證券及期貨條例有關條文其被當作或視為擁有的權益及淡倉)知會本公司及聯交所；或(b)根據證券及期貨條例第352條待載入該條所述登記冊內；或(c)根據標準守則知會本公司及聯交所的任何於本公司或其任何相關法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券證中的權益或淡倉。

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

### 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 2022, 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2022年9月30日，下列公司或人士(董事及最高行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須予披露的權益或淡倉，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(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 2022, 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 2022.

Save as disclosed above, so far as the Directors or the chief executive of the Company are aware of, as at 30 September 2022, no corporation or person (not being a Director or the Chief Executive) had any interests or short position in the shares or underlying shares of the Company, which would be required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which was recorded in the register required to be kept by the Company under section 336 of the SFO.

## Change of Directors

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

- (a) with effect from 24 June 2022, Datuk Kang Hua Keong has been appointed as an independent non-executive Director ("**INED**"), a member of the AC, a member of the remuneration committee of the Board ("**RC**") and a member of the nomination committee of the Board ("**NC**").
- (b) with effect from 8 April 2022: (1) Tan Sri Dato' Seri Kong Cho Ha tendered his resignation as an INED and ceases to be a chairperson of the NC, a member of the RC and a member of the AC; and (2) Kua Choh Leang, an INED, has been appointed as the chairperson of the NC.

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2022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)由捷豐國際實益擁有的本公司864,000,000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，捷豐國際及Seeva International均被視為由丹斯里吳明璋與拿督鄭國利合共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2022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，就本公司董事或最高行政人員所知悉，於2022年9月30日，概無任何法團／人士（並非董事或最高行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或已記錄於本公司根據證券及期貨條例第336條須存置之登記冊內。

## 變更董事

本期間及其後直至本中期報告日期，董事會組成發生以下變動：

- (a) 自2022年6月24日起：拿督江華強已委任為獨立非執行董事（「**獨立非執行董事**」）、審核委員會成員、董事會薪酬委員會（「**薪酬委員會**」）成員及董事會提名委員會（「**提名委員會**」）成員。
- (b) 自2022年4月8日起：(1)丹斯里拿督斯里江作漢請辭獨立非執行董事，並不再擔任提名委員會主席、薪酬委員會成員及審核委員會成員；及(2)獨立非執行董事柯子龍已獲委任為提名委員會主席。

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

### Share Option Scheme

The Company has adopted the Share Option Scheme on the Listing Date to enable the Company to grant options to eligible participants as incentives and rewards for their contribution to the Group. As at 30 September 2022, 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 2022 annual report.

### Pledge of Assets

The net book value of plant and equipment pledged for long term finance lease as at 30 September 2022 amounted to RM0.04 million compared to RM0.1 million as at 31 March 2022. Certain banking facilities of the Group were secured by the Group's fixed bank deposits of RM37.9 million as at 30 September 2022 compared to RM26.7 million as at 31 March 2022.

### 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.

### Non-Compliance with the Listing Rules in Relation to the Board Composition

Following the resignation of Tan Sri Dato' Seri Kong Cho Ha on 8 April 2022, total number of INEDs accounts for less than three and less than one-third of Board members, and hence the Company fails to meet the requirement of Rule 3.10(1) and Rule 3.10A of the Listing Rules, and the number of members of the AC has fallen below the minimum number required under Rule 3.21 of the Listing Rules.

The above non-compliance has been rectified upon appointment of Datuk Kang Hua Keong as an INED on 24 June 2022.

### 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.

### 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2022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2022年年報。

### 資產抵押

於2022年9月30日就長期融資租賃而抵押的廠房及設備賬面淨值為0.04百萬林吉特，而2022年3月31日則為0.1百萬林吉特。本集團若干銀行融資由本集團於2022年9月30日的銀行定期存款37.9百萬林吉特擔保，而於2022年3月31日則為26.7百萬林吉特。

### 購買、出售或贖回本公司已上市證券

於本期間，及直至本中期報告日期，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。

### 未能遵守有關董事會組成的上市規則

於丹斯里拿督斯里江作漢於2022年4月8日辭任後，獨立非執行董事的總人數少於三人且佔董事會成員比例小於三分之一，因此本公司未能符合上市規則第3.10(1)條及第3.10A條的規定，而審核委員會成員的人數亦已低於上市規則第3.21條規定的最低人數。

上述不合規情況已於2022年6月24日委任拿督江華強為獨立非執行董事之後得以糾正。

### 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。

## 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

There are no material events subsequent to the end of the Period.

## Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct governing securities transactions by the Directors. Following a specific enquiry made by the Company with each of them, all Directors confirmed that they had complied with the required dealing standards set out in the Model Code, throughout the Period.

## Review of Results by the AC

The AC was established on 3 July 2017 with specific written terms of reference in compliance with code provision 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 AC has reviewed the unaudited consolidated financial statements and is of the view that such statements have been prepared in compliance with the applicable accounting standards, the Listing Rules and other applicable legal requirements and that adequate disclosure has been made.

## Publication of Interim Results and Interim Report

This interim report of the Company 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, 18 November 2022

## 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

本期間後概無重大事項。

## 董事所進行之證券交易之標準守則

本公司已採納上市規則附錄10所載標準守則作為規管董事進行證券交易的行為守則。經本公司向每位董事作出特定查詢後，全體董事確認彼等整個本期間已遵守標準守則所載的交易標準。

## 由審核委員會審閱業績

審核委員會於2017年7月3日成立，並根據企業管治守則之守則條文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。

## 刊發中期業績及中期報告

載有上市規則規定之所有資料之本公司中期報告將於聯交所網站[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，2022年11月18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 2022

截至2022年9月30日止六個月

			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)	For the six months ended 30 September 2021 截至2021年 9月30日 止六個月 RM'000 千林吉特 (Unaudited) (未經審核)
	Notes 附註			
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	收益	5	<b>82,273</b>	79,067
Cost of sales	銷售成本		<b>(89,000)</b>	(89,481)
<b>Gross loss</b>	<b>毛損</b>		<b>(6,727)</b>	(10,414)
Other income	其他收入		<b>348</b>	949
Administrative and other expenses	行政及其他開支		<b>(6,629)</b>	(32,207)
Other gains, net	其他收益淨額		<b>293</b>	4,415
Finance costs	融資成本		<b>(466)</b>	(1,707)
<b>Loss before tax</b>	<b>除稅前虧損</b>	6	<b>(13,181)</b>	(38,964)
Income tax credit	所得稅抵免	7	<b>139</b>	2,366
<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>(13,042)</b>	(36,598)
<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>2,961</b>	2,007
<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>(10,081)</b>	(34,591)
<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>(13,126)</b>	(36,289)
Profit from discontinued operation	已終止經營業務之溢利		<b>2,813</b>	2,072
Loss attributable to owners of the Company	本公司擁有人應佔虧損		<b>(10,313)</b>	(34,217)
Non-controlling interests	非控股權益			
Profit/(Loss) from continuing operations	持續經營業務之溢利／(虧損)		<b>84</b>	(309)
Profit/(Loss) from discontinued operation	已終止經營業務之溢利／(虧損)		<b>148</b>	(65)
Profit/(Loss) attributable to non-controlling interest	非控股權益應佔溢利／(虧損)		<b>232</b>	(374)
			<b>(10,081)</b>	(34,591)
<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)	8	<b>(0.57)</b>	(1.90)
Diluted (RM sen)	攤薄(林吉特分)	8	<b>(0.57)</b>	(1.90)
From continuing operations	來自持續經營業務			
Basic (RM sen)	基本(林吉特分)	8	<b>(0.73)</b>	(2.02)
Diluted (RM sen)	攤薄(林吉特分)	8	<b>(0.73)</b>	(2.02)

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 September 2022

於2022年9月30日

			As at 30 September 2022 於2022年 9月30日 RM'000 千林吉特 (Unaudited) (未經審核)	As at 31 March 2022 於2022年 3月31日 RM'000 千林吉特 (Audited) (經審核)
	Notes 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	9	物業、廠房及設備	140	145
Right-of-use assets		使用權資產	340	279
Investment properties		投資物業	25,188	25,188
Intangible assets		無形資產	1,104	1,242
			<b>26,772</b>	26,854
<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	5,694
Trade and other receivables, deposits and prepaid expenses	10	貿易及其他應收款項、按金及預付開支	74,520	71,600
Tax recoverable		可收回稅項	2,843	3,902
Contract assets		合約資產	104,497	115,519
Fixed deposits		定期存款	38,407	35,236
Cash and bank balances		現金及銀行結餘	840	2,118
			<b>226,801</b>	234,069
Assets classified as held for sale		分類為持作出售之資產	<b>212,411</b>	212,396
			<b>439,212</b>	446,465
<b>Current liabilities</b>		<b>流動負債</b>		
Contract liabilities		合約負債	1,760	7,425
Trade and other payables	12	貿易及其他應付款項	257,891	192,291
Borrowings – secured		借貸—有抵押	2,812	2,794
Lease liabilities		租賃負債	284	264
			<b>262,747</b>	202,774
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	<b>67,329</b>	124,803
			<b>330,076</b>	327,577
<b>Net current asset</b>		<b>流動資產淨額</b>	<b>109,136</b>	118,888
<b>Total assets less current liabilities</b>		<b>資產總額減流動負債</b>	<b>135,908</b>	145,742

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 September 2022  
於2022年9月30日

			As at 30 September 2022 於2022年 9月30日 RM'000 千林吉特 (Unaudited) (未經審核)	As at 31 March 2022 於2022年 3月31日 RM'000 千林吉特 (Audited) (經審核)
	Notes 附註			
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Lease liabilities		租賃負債	130	161
Redeemable secured loan stock		可贖回抵押貸款債券	48,175	–
Trade payables	12	貿易應付款項	–	47,897
			<b>48,305</b>	48,058
<b>NET ASSETS</b>		<b>資產淨值</b>	<b>87,603</b>	97,684
<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	11	股本	9,862	9,862
Reserves		儲備	85,525	95,838
			<b>95,387</b>	105,700
Non-controlling interests		非控股權益	(7,784)	(8,016)
<b>TOTAL EQUITY</b>		<b>權益總額</b>	<b>87,603</b>	97,684



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 1. General

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

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

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

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

### 2. Basis of Preparation

This unaudited condensed consolidated interim financial information on pages 16 to 18 for the six months ended 30 September 2022 ("**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 2022 annual report for the eighteen months ended 31 March 2022.

### 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

載於第16至第18頁的截至2022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所規定之所有資料及披露事項，並應與本集團截至2022年3月31日止十八個月的2022年年報一併閱讀。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

## 2. Basis of Preparation (continued)

### Going concern assumption

During the Period, the Group incurred a loss attributable to owners of approximately RM10.3 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) Pursuant to the Agreements (as defined in Company's circular dated 21 September 2022) entered into between BGMC Corporation Sdn Bhd ("**BGMC Corporation**") and reNIKOLA Sdn Bhd ("**reNIKOLA**") on 24 March 2022, reNIKOLA shall progressively subscribe for or refinance the Bras Power Sukuk Bond. As at 30 September 2022, RM63.7 million has been advanced from reNIKOLA or its nominated parties for the purpose of repaying the maturing Bras Power Sukuk Bond;
- (ii) repayment from customers of RM26,200,000 which were under dispute but settlement is expected to be received in the next twelve months; and
- (iii) completion of the disposal of BGMC Bras Power Sdn Bhd ("**BGMC Bras Power**") to reNIKOLA.

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10.3百萬林吉特。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) 根據BGMC Corporation Sdn Bhd ("**BGMC Corporation**")及reNIKOLA Sdn Bhd ("**reNIKOLA**")於2022年3月24日訂立的協議(定義見本公司日期為2022年9月21日的通函)，reNIKOLA應逐步認購或再融資Bras Power蘇庫克債券。於2022年9月30日，已從reNIKOLA或其提名人士獲得墊資63.7百萬林吉特用於償還到期Bras Power蘇庫克債券；
- (ii) 來自客戶的26,200,000林吉特還款存在爭議，但預計將在未來12個月內收到結算；及
- (iii) 完成將BGMC Bras Power Sdn Bhd ("**BGMC Bras Power**")出售給reNIKOLA。

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. Comparative Figures

As a result of the change of financial year end date of the Company from 30 September to 31 March as announced on 8 November 2021, the figures as per the unaudited interim results for the six months ended 31 March 2021 are not adopted as the comparative figures. Thus, the unaudited condensed consolidated interim financial statements of the Group will cover the Period, with comparative figures covering the six months period from 1 April 2021 to 30 September 2021 ("Corresponding Period").

### 3. 比較數字

誠如2021年11月8日所宣佈，由於本公司之財政年度年結日由9月30日更改為3月31日，截至2021年3月31日止六個月之未經審核中期業績之數字並無採納為比較數字。因此，本集團的未經審核簡明綜合中期財務報表將涵蓋本期間，比較數字涵蓋於2021年4月1日至2021年9月30日的六個月期間（「同期」）。

### 4. 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") effective for the Group beginning 1 January 2022:

### 4. 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，本集團已採納以下自2022年1月1日起對本集團生效的國際會計準則及國際財務報告準則（「國際財務報告準則」）：

Adopted 已採納	Effective date 生效日期	New standards or amendments 新準則或修訂本
IAS 37 (Amendments) 國際會計準則第37號(修訂本)	1 January 2022 2022年1月1日	Onerous Contracts – Cost of Fulfilling a Contract 虧損合約－履行合約之成本
Annual Improvements to IFRS 2018-2020 國際財務報告準則2018年至2020年的 年度改進	1 January 2022 2022年1月1日	Annual Improvements related to IFRS 1, IFRS 9, IFRS 16 and IAS 41 與國際財務報告準則第1號、國際財務報告準則第9號、國際 財務報告準則第16號及國際會計準則第41號有關的年度改進
IAS 16 (Amendments) 國際會計準則第16號(修訂本)	1 January 2022 2022年1月1日	Property, Plant and Equipment: Proceeds before Intended Use 物業、廠房及設備：擬定用途前的所得款項
IFRS 3 (Amendments) 國際財務報告準則第3號(修訂本)	1 January 2022 2022年1月1日	Reference to the Conceptual Framework 概念框架之提述
IFRS 9 (Amendments) 國際財務報告準則第9號(修訂本)	1 January 2022 2022年1月1日	Fees in the "10 Per Cent" Test for Derecognition of Financial Liabilities 終止確認金融負債「10%」測試中的費用

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 2022.

上述修訂本對本集團於本期間的財務表現及於2022年9月30日的財務狀況並無重大影響。

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

#### 4. 採納新訂及經修訂國際財務報告準則(續)

##### New standards and interpretations not yet adopted

##### 尚未採納的新準則及詮釋

Not early adopted 並無提早採納	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	New standards or amendments 新訂準則或修訂本
IAS 1 (Amendments) 國際會計準則第1號(修訂本)	1 January 2023 2023年1月1日	Classification of Liabilities as Current or Non-current 流動與非流動負債的分類
IAS 1 (Amendments) 國際會計準則第1號(修訂本)	1 January 2023 2023年1月1日	Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) 會計政策披露(國際會計準則第1號及國際財務報告準則實務報告第2號的修訂本)
IFRS 17 (Amendments) 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 and Amendments to IFRS 17 Insurance Contracts 保險合約及國際財務報告準則第17號的修訂保險合約
IAS 8 (Amendments) 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
IAS 12 (Amendments) 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
IFRS 10, IAS 28 (Amendments) 國際財務報告準則第10號、國際會計準則第28號(修訂本)	A date to be determined by IASB 日期待國際會計準則理事會釐定	Sales or Contributions of Assets between an Investor and its Associate/Joint Venture 投資者與其聯營公司／合營公司之間的資產出售或注資

The accounting standards and interpretations above have been published but are not mandatory for the Period and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

以上會計準則及詮釋已頒佈，惟毋須於本期間強制採納，且未獲本集團提早採納。預期該等準則將不會於當前或未來報告期間及在可見將來的交易中對本集團構成任何重大影響。

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

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

**(a) Revenue**

**(a) 收益**

		<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)</b>	For the six months ended 30 September 2021 截至2021年 9月30日 止六個月 RM'000 千林吉特 (Unaudited) (未經審核)
Building construction revenue	樓宇建設收益	<b>84,863</b>	91,400
Building maintenance service income	樓宇維修服務收入	–	1,960
Supply and installation of elevators	供應及安裝電梯	<b>37</b>	1,480
		<b>84,900</b>	94,840
Representing:	下列各項佔：		
Continuing operations	持續經營業務	<b>82,273</b>	79,067
Discontinued operation	已終止經營業務	<b>2,627</b>	15,773
		<b>84,900</b>	94,840

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

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

(b) Income from concession agreements

5. 收益、特許協議收入及分部資料 (續)

(b) 特許協議收入

		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)	For the six months ended 30 September 2021 截至2021年9月30日止六個月 RM'000 千林吉特 (Unaudited) (未經審核)
Income from concession agreements	特許協議收入		
– imputed interest income:	– 估算利息收入：		
(i) Universiti Teknologi Mara (“UiTM”)	(i) 瑪拉工藝大學(「UiTM」)	–	6,815
(ii) Renewable Energy Power Purchase Agreement (“REPPA”)	(ii) 再生能源電力購買協議(「REPPA」)	5,205	3,717
		5,205	10,532
Representing:	下列各項佔：		
Discontinued operation	已終止經營業務	5,205	10,532
		5,205	10,532



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

### (c) Segment Information

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

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

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

## 5. 收益、特許協議收入及分部資料 (續)

### (c) 分部資料

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

- (i) 樓宇及結構－提供樓宇及結構建築工程建築服務；
- (ii) 能源基建－提供能源輸送及分配工程建築服務；
- (iii) 機械及電子－提供機械及電子安裝工程建築服務；
- (iv) 土方及基建－提供土方工程及基建工程建築服務；
- (v) 特許經營權及維修－根據REPPA提供開發及建造服務；及
- (vi) 特許經營權及維修－根據私人主動融資計劃提供建築服務及有關維修相關設施及基建的建築後物業管理服務（已終止經營業務）。

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

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

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

5. 收益、特許協議收入及分部資料 (續)

(c) Segment Information (continued)

(c) 分部資料(續)

Segment Revenue

分部收益

For the 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>	<b>68,994</b>	<b>8,481</b>	<b>3,399</b>	<b>-</b>	<b>3,093</b>	<b>83,967</b>	<b>(1,694)</b>	<b>82,273</b>
<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)

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

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

5. 收益、特許協議收入及分部資料 (續)

(c) Segment Information (continued)

(c) 分部資料(續)

Other entity-wide segment information

其他實體層面分部資料

For the 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)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 5. 收益、特許協議收入及分部資料 (續)

#### (c) Segment Information (continued)

#### (c) 分部資料(續)

#### Segment Revenue

#### 分部收益

For the six months ended 30 September 2021

截至2021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	66,784	275	8,881	–	3,127	79,067	–	79,067
Inter-segment revenue	分部間收益	–	–	4,927	–	10,612	15,539	(15,539)	–
<b>Total</b>	<b>總計</b>	66,784	275	13,808	–	13,739	94,606	(15,539)	79,067
<b>RESULT</b>	<b>業績</b>								
Segment result	分部業績	(55,062)	122	(3,905)	(349)	1,016	(58,178)	–	(58,178)
Unallocated corporate income less expenses	未分配公司收入減開支								14,799
Other gain, net	其他收益淨額								4,415
Loss before tax	除稅前虧損								(38,964)

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

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

**5. 收益、特許協議收入及分部資料 (續)**

**(c) Segment Information (continued)**

**(c) 分部資料(續)**

**Other entity-wide segment information**

**其他實體層面分部資料**

For the six months ended 30 September 2021

截至2021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	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：								
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	82	–	11	–	2	95	–	95
Depreciation of right-of-use asset	使用權資產折舊	682	–	126	–	20	828	–	828
Amortisation of intangible assets	無形資產攤銷	636	–	1,170	226	–	2,032	–	2,032
Impairment/(Reversal of impairment) of:	減值/(減值撥回)：								
Trade Receivables	貿易應收款項	238	32	3,513	–	15	3,798	–	3,798
Contract assets	合約資產	1	3,050	1,244	–	–	4,295	–	4,295
Contract asset written off	撇銷合約資產	1,801	–	–	–	–	1,801	–	1,801
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備之收益	(1,372)	–	–	(180)	–	(1,552)	–	(1,552)
Gain on disposal of right-of-use assets	出售使用權資產之 收益	(2,886)	–	–	–	–	(2,886)	–	(2,886)

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

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

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 6. Loss for the Period

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

### 6. 本期間虧損

本集團於本期間溢利已扣除／(計入)下列各項：

		For the six months ended <b>30 September 2022</b> 截至2022年 9月30日 止六個月 <b>RM'000</b> 千林吉特 <b>(Unaudited)</b> (未經審核)	For the six months ended 30 September 2021 截至2021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>139</b>	2,032
Auditor's remuneration	核數師酬金		
– Audit services	– 審核服務	<b>223</b>	461
Cost of sales and services	銷售及服務成本	<b>89,000</b>	89,481
Depreciation charge of:	下列各項折舊開支：		
– Property, plant and equipment	– 物業、廠房及設備	<b>21</b>	95
– Right-of-use assets	– 使用權資產	<b>173</b>	828
(Reversal)/impairment of trade receivables	貿易應收款項(撥回)/減值	<b>(1,600)</b>	3,798
Impairment of contract assets	合約資產減值	<b>7</b>	4,295
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	<b>(290)</b>	(1,552)
Gain on disposal of right-of-use assets	出售使用權資產之收益	<b>–</b>	(2,886)
Contract asset written off	撇銷合約資產	<b>–</b>	1,801
Staff costs including directors' emoluments	員工成本(包括董事酬金)		
– Wages and salaries	– 工資及薪金	<b>4,907</b>	6,116
– Employees Provident Fund	– 僱員公積金	<b>551</b>	669



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

7. Income Tax Expense/(Credit)

7. 所得稅開支／(抵免)

		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)	For the six months ended 30 September 2021 截至2021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	-	978
Over-provision in prior years	過往年度超額撥備	(139)	(1,994)
		(139)	(1,016)
Deferred tax:	遞延稅項：		
Current period	本期間	-	57
		-	57
		(139)	(959)
Representing:	下列各項佔：		
Continuing operations	持續經營業務	(139)	(2,366)
Discontinued operation	已終止經營業務	-	1,407
		(139)	(959)

8. Loss Per Share

8. 每股虧損

		For the six months ended 30 September 2022 截至2022年9月30日止六個月 (Unaudited) (未經審核)	For the six months ended 30 September 2021 截至2021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)	0.57	1.90
Diluted (RM sen)	攤薄(林吉特分)	0.57	1.90
From continuing operations	來自持續經營業務		
Basic (RM sen)	基本(林吉特分)	0.73	2.02
Diluted (RM sen)	攤薄(林吉特分)	0.73	2.02

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

#### 8. Loss Per Share (continued)

##### Basic

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

		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)	For the six months ended 30 September 2021 截至2021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	(13,126)	(36,289)
Profit from discontinued operation	已終止經營業務之溢利	2,813	2,072
		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 and end of the period	於期初及期末	1,800,000,000	1,800,000,000

There is no diluted loss per share for the 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。

#### 9. Property, Plant and Equipment

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

#### 9. 物業、廠房及設備

於本期間，本集團收購物業、廠房及設備0.02百萬林吉特(同期：零)。

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

**10. Trade and Other Receivables, Deposits and Prepaid Expenses**

**10. 貿易及其他應收款項、按金及預付開支**

		As at <b>30 September 2022</b> 於2022年 9月30日 <b>RM'000</b> 千林吉特 <b>(Unaudited)</b> (未經審核)	As at 31 March 2022 於2022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>73,426</b>	73,184
Related parties	關連方	<b>915</b>	–
Less: Provision for loss allowance	減：虧損撥備	<b>(20,256)</b>	(21,856)
		<b>54,085</b>	51,328
Retention receivables:	應收保證金：		
Third parties	第三方	<b>3,730</b>	3,875
		<b>3,730</b>	3,875
Other receivables:	其他應收款項：		
Third parties	第三方	<b>8,017</b>	8,882
Related parties	關連方	<b>3,917</b>	2,540
Less: Provision for loss allowance	減：虧損撥備	<b>(2,342)</b>	(2,342)
		<b>9,592</b>	9,080
Refundable deposits	可退回存款	<b>3,372</b>	3,524
Prepaid expenses	預付開支	<b>3,741</b>	3,793
		<b>74,520</b>	71,600
Analysed for reporting purposes as:	就呈報目的分析為：		
Current assets	流動資產	<b>74,520</b>	71,600
		<b>74,520</b>	71,600

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

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

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

		As at 30 September 2022 於2022年 9月30日 RM'000 千林吉特 (Unaudited) (未經審核)	As at 31 March 2022 於2022年 3月31日 RM'000 千林吉特 (Audited) (經審核)
0 to 30 days	0至30日	5,459	18,813
31 to 90 days	31至90日	14,817	894
Over 90 days	90日以上	33,809	31,621
		<b>54,085</b>	51,328

Reconciliation of loss allowance for trade receivables:

貿易應收款項的虧損撥備對賬：

		RM'000 千林吉特
As at 1 October 2020	於2020年10月1日	15,272
Increase in loss allowance for the period	期內虧損撥備增加	6,584
As 31 March 2022	於2022年3月31日	21,856
Reversal of loss allowance for the period	期內虧損撥備撥回	(1,600)
<b>At 30 September 2022</b>	<b>於2022年9月30日</b>	<b>20,256</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 11. Share Capital

The share capital as at 30 September 2022 and 31 March 2022 represents the share capital of the Company with details as follows:

### 11. 股本

於2022年9月30日及2022年3月31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 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 October 2020, 31 March 2022 and 30 September 2022</b>	於2020年10月1日、2022年 3月31日及2022年9月30日	5,000,000,000	50,000	
<b>Issued and fully paid:</b>	已發行及繳足：			
<b>As at 1 October 2020, 31 March 2022 and 30 September 2022</b>	於2020年10月1日、2022年 3月31日及2022年9月30日	1,800,000,000	18,000	9,862

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

12. Trade and Other Payables

12. 貿易及其他應付款項

		As at 30 September 2022 於2022年 9月30日 RM'000 千林吉特 (Unaudited) (未經審核)	As at 31 March 2022 於2022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	49,307	97,895
Related parties	關連方	6	57
		49,313	97,952
Retention sum payable:	應付保證金：		
Third parties	第三方	16,159	16,043
		16,159	16,043
Other payables:	其他應付款項：		
Third parties	第三方	75,114	18,137
		75,114	18,137
Accrued expenses	應計開支	88,596	79,163
Amount owing to a related party	結欠關聯方之款項	250	348
Provision for performance bonds	履約保函撥備	25,797	25,797
Goods and services tax payable	應付商品及服務稅	2,662	2,748
		257,891	240,188
Analysed for reporting purposes as:	就呈報目的分析為：		
Current liabilities	流動負債	257,891	192,291
Non-current liabilities	非流動負債	–	47,897
		257,891	240,188



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 12. Trade and Other Payables (continued)

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

		As at 30 September 2022 於2022年 9月30日 RM'000 千林吉特 (Unaudited) (未經審核)	As at 31 March 2022 於2022年 3月31日 RM'000 千林吉特 (Audited) (經審核)
0–30 days	0至30日	13,657	16,422
31–90 days	31至90日	8,105	52,065
Over 90 days	90日以上	27,551	29,465
		49,313	97,952

### 13. Related Party Transactions

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

### 13. 關連方交易

本集團與關連方於下列財政期間進行以下交易：

		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)	For the six months ended 30 September 2021 截至2021年 9月30日 止六個月 RM'000 千林吉特 (Unaudited) (未經審核)
Construction cost paid to related parties	支付予關連方的建築成本	–	356

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

#### 14. Dividends

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

#### 15. Contingent Liabilities

- (a) On 22 May 2020, Customer A served notices of termination dated 19 May 2022, terminating 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 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 hearing is now fixed on 12 April 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 next preliminary meeting for the matter is 10 February 2023.

#### 14. 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。

#### 15. 或然負債

- (a) 於2020年5月22日，客戶A已送達日期為2022年5月19日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。庭審定於2023年4月12日舉行。

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)。有關事宜的下一預備會議日期為2023年2月10日。

## 15. Contingent Liabilities (continued)

- (b) On 20 November 2020, 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 matter was fixed for further case management on 12 December 2022.

## 15. 或然負債(續)

- (b) 於2020年11月20日，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。此事項已於2022年12月12日進行了進一步的案件管理。

## 15. Contingent Liabilities (continued)

- (c) Pursuant to a call and put option agreement entered into between the Company, BGMC Energy Sdn Bhd ("**BGMC Energy**"), DPI Solar 1 Pte Ltd ("**DPI Solar 1**") and Sparks Energy International Limited ("**Sparks Energy**") dated 29 August 2019, in the consideration of the put option fee and the mutual covenants and undertakings stated therein, DPI Solar 1 was supposed to be granted an option to require the Company to purchase the put option shares from DPI Solar 1 at the option price of US\$1 per share. On 19 February 2021, DPI Solar 1 exercised the alleged put option and required the Company to purchase the put option shares, which is 50.1% of the Class 1 Preference Shares amounted to US\$10,736,000. As the mutual covenants and undertakings stated therein have not been fulfilled, the Company did not purchase the said preference shares. As a result, DPI Solar 1 commenced arbitration proceedings against the Company.

As disclosed in the announcements of the Company dated 16 August 2022 and 23 August 2022 regarding the legal proceedings in respect of BGMC Group and other parties, the parties had entered into a settlement agreement on a confidential basis, subject to the conditions as contained therein for the full and final settlement of the matter. As of the date of this interim report, parties are still in the process of fulfilling the conditions as contained in the settlement agreement.

- (d) On 18 March 2022, BGMC Bras Power terminated the Operation, Maintenance and Management Services Agreement ("**OMMA**") entered into between Sparks Energy Sdn Bhd and BGMC Bras Power. On 26 April 2022, Sparks Energy Sdn Bhd has filed an injunction application in aid of arbitration for the termination of OMMA. Ad-interim injunction were granted since 29 April 2022 but the application was subsequently dismissed by the High Court on 7 July 2022. Sparks Energy Sdn Bhd appealed to the Court of Appeal. On 27 June 2022, Sparks Energy Sdn Bhd has also commenced arbitration proceedings against BGMC Bras Power for the termination of OMMA.

Meanwhile, Sparks Energy Sdn Bhd filed for an Erinford injunction where the High Court granted an ad-interim Erinford injunction which expired on 12 August 2022.

As disclosed in the announcements of the Company dated 16 August 2022 and 23 August 2022 regarding the legal proceedings in respect of BGMC Group and other parties, the parties had entered into a settlement agreement on a confidential basis, subject to the conditions as contained therein for the full and final settlement of the matter. As of the date of this interim report, parties are still in the process of fulfilling the conditions as contained in the settlement agreement.

## 15. 或然負債(續)

- (c) 根據本公司、BGMC Energy Sdn Bhd (「**BGMC Energy**」)、DPI Solar 1 Pte Ltd (「**DPI Solar 1**」) 和 Sparks Energy International Limited (「**Sparks Energy**」)於2019年8月29日簽訂的認購和認沽期權協議，作為其中規定的認沽期權費用及共同契諾及承諾的代價，DPI Solar 1應獲授期權，可要求本公司按每股1美元的期權價格向DPI Solar 1購買認沽期權股份。於2021年2月19日，DPI Solar 1行使所謂的認沽期權並要求本公司購買該等認沽期權股份，即1類優先股的50.1%，為10,736,000美元。由於協議規定的共同契諾及承諾並未達成，本公司並無購買上述優先股。因此，DPI Solar 1針對本公司提起仲裁程序。

誠如本公司日期為2022年8月16日及2022年8月23日的公告所披露，內容有關璋利國際集團及其他訂約方所涉及的法律程序，各方在保密基礎上達成和解協議，前提是遵守協議所載條件，以達成有關事宜的全面及最終和解。截至本中期報告日期，各方仍在履行和解協議所載的條件。

- (d) 於2022年3月18日，BGMC Bras Power終止了Sparks Energy Sdn Bhd和BGMC Bras Power之間簽訂的營運、維護及管理服務協議(「**運營、維護及管理協議**」)。Sparks Energy Sdn Bhd已於2022年4月26日提交協助仲裁的禁制令申請，以終止運營、維護及管理協議。臨時禁制令已於2022年4月29日授出，但申請隨後於2022年7月7日被高等法院駁回。Sparks Energy Sdn Bhd已向上訴法院提出上訴。2022年6月27日，Sparks Energy Sdn Bhd亦針對BGMC Bras Power提起仲裁程序，以終止運營、維護及管理協議。

同時，Sparks Energy Sdn Bhd申請了Erinford禁制令，高等法院批准了臨時Erinford禁制令，該禁令於2022年8月12日失效。

誠如本公司日期為2022年8月16日及2022年8月23日的公告所披露，內容有關璋利國際集團及其他訂約方所涉及的法律程序，各方在保密基礎上達成和解協議，前提是遵守協議所載條件，以達成有關事宜的全面及最終和解。截至本中期報告日期，各方仍在履行和解協議所載的條件。

## 15. Contingent Liabilities (continued)

- (e) On 29 June 2022, Kazuomi Kaneto (the director of DPI Solar 1) and DPI Solar 1 (which indirectly holds shares in Sparks Energy Sdn Bhd) (**"Plaintiffs"**) have commenced a lawsuit at the High Court of Malaya at Kuala Lumpur (Commercial Division) against 25 defendants, among others, an executive director of the Group, subsidiaries of the Group namely BGMC Corporation, BGMC Holdings Berhad, BGMC Energy, BGMC Bras Power, and a director of certain subsidiaries of the Company, the Land Companies and others (in total 9 individuals and 16 companies as defendants, collectively the **"Defendants"**). The Plaintiffs' allegations are, among others, regarding the legality of (i) the disposal of interest in 95% of ordinary shares of BGMC Bras Power; (ii) BGMC Bras Power's termination of OMMA between BGMC Bras Power and Sparks Energy Sdn Bhd; and (iii) the Land Companies' redemption of preference shares held by DPI Solar 1.

As disclosed in the announcements of the Company dated 16 August 2022 and 23 August 2022 regarding the legal proceedings in respect of BGMC Group and other parties, the parties had entered into a settlement agreement on a confidential basis, subject to the conditions as contained therein for the full and final settlement of the matter. As of the date of this interim report, parties are still in the process of fulfilling the conditions as contained in the settlement agreement.

## 16. Event After the Reporting Period

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

## 15. 或然負債(續)

- (e) 於2022年6月29日，Kazuomi Kaneto (DPI Solar 1的董事)及DPI Solar 1(間接持有Sparks Energy Sdn Bhd的股份)(「原告」)已在吉隆坡的馬來西亞高等法院(商務法部)對25名被告(其中包括本集團的一名執行董事、本集團的附屬公司BGMC Corporation、BGMC Holdings)、BGMC Energy、BGMC Bras Power及本公司若干附屬公司的一名董事、土地公司及其他人士)(合共9名個人及16間公司作為被告，統稱「被告」)提起訴訟。原告的指控乃(其中包括)關於以下事項的合法性：(i)出售BGMC Bras Power 95%普通股的權益；(ii) BGMC Bras Power終止BGMC Bras Power與Sparks Energy Sdn Bhd之間的運營、維護及管理協議；及(iii)土地公司贖回DPI Solar 1持有的優先股。

誠如本公司日期為2022年8月16日及2022年8月23日的公告所披露，內容有關璋利國際集團及其他訂約方所涉及的法律程序，各方在保密基礎上達成和解協議，前提是遵守協議所載條件，以達成有關事宜的全面及最終和解。截至本中期報告日期，各方仍在履行和解協議所載的條件。

## 16. 報告期後事項

本中期報告所述回顧期間結束後概無任何重大事項。



**BGMC International Limited**

**璋利國際控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock code 股份代號 : 1693)

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