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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)

(Stock Code: 1693)

**AUDITED ANNUAL RESULTS ANNOUNCEMENT
FOR THE PERIOD FROM 1 APRIL 2024 TO 31 AUGUST 2025**

FINANCIAL HIGHLIGHTS

- Revenue of the Group from continuing operations increased from RM117.1 million in FY2024 to RM361.6 million in FPE2025.
- The Group’s gross profit from continuing operations was RM6.1 million in FPE2025 as compared with a gross loss from continuing operations of RM11.5 million in FY2024.
- Loss attributable to owners of the Company was RM38.9 million in FPE2025 as compared with a loss attributable to owners of the Company of RM1.2 million in FY2024.
- Basic loss per share was RM1.06 in FPE2025 and RM0.03 in FY2024.

The board of directors of BGMC International Limited (“**Company**”, “**Directors**” and “**Board**”, respectively) announces the audited consolidated results of the Company and its subsidiaries (collectively, “**Group**” or “**BGMC**”) for the period from 1 April 2024 to 31 August 2025 (“**FPE2025**”), together with the re-presented comparative figures for the financial year ended 31 March 2024 (“**FY2024**”). The financial results have been reviewed by the Company’s audit committee (“**Audit Committee**”) and approved by the Board on 27 November 2025. All amounts set out in this announcement are presented in Malaysian Ringgit (“**RM**”) unless otherwise indicated.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD FROM 1 APRIL 2024 TO 31 AUGUST 2025

		Period from 1 April 2024 to 31 August 2025	Year ended 31 March 2024
	<i>Note</i>	RM'000	RM'000
			(Re-presented)
Continuing operations			
Revenue	5	361,588	117,070
Cost of sales		(355,517)	(128,593)
Gross profit/(loss)		6,071	(11,523)
Other income		1,886	5,729
(Impairment losses)/reversal of impairment loss of financial assets and contract assets, net		(4,330)	10,011
Administrative and other expenses		(24,830)	(17,137)
Other (losses)/gains, net		(17,232)	1,717
Finance costs		(1,004)	(1,570)
Loss before tax from continuing operations	6	(39,439)	(12,773)
Income tax (expense)/credit	7	(5)	277
Loss from continuing operations		(39,444)	(12,496)
Discontinued operations			
Profit for the period/year from discontinued operations	8	536	13,470
(Loss)/profit and total comprehensive (loss)/ income for the period/year		(38,908)	974

		Period from 1 April 2024 to 31 August 2025 <i>RM'000</i>	Year ended 31 March 2024 <i>RM'000</i> (Re-presented)
	<i>Note</i>		
Loss and total comprehensive loss for the period/ year attributable to:			
Owners of the Company			
Loss from continuing operations		(39,453)	(12,580)
Profit from discontinued operations		516	11,416
Loss attributable to owners of the Company		(38,937)	(1,164)
Non-controlling interests			
Profit from continuing operations		9	84
Profit from discontinued operations		20	2,054
Profit attributable to non-controlling interests		29	2,138
		(38,908)	974
Loss per share			
From continuing and discontinued operations			
Basic (<i>RM</i>)	9	(1.06)	(0.03)
Diluted (<i>RM</i>)		(1.06)	(0.03)
From continuing operations			
Basic (<i>RM</i>)	9	(1.07)	(0.35)
Diluted (<i>RM</i>)		(1.07)	(0.35)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2025

		As at 31 August 2025 RM'000	As at 31 March 2024 RM'000
	<i>Note</i>		
Non-Current Assets			
Property, plant and equipment		132	92
Right-of-use assets		123	402
Investment properties		49,875	49,385
Other investment		–	–
Intangible assets		683	726
		<u>50,813</u>	<u>50,605</u>
Current Assets			
Trade and other receivables, deposits and prepaid expenses	10	105,909	25,703
Income tax recoverable		23	20
Contract assets		77,775	58,142
Fixed deposits		8,484	30,509
Cash and bank balances		29,279	6,497
		<u>221,470</u>	<u>120,871</u>
Current Liabilities			
Contract liabilities		68,933	9,316
Trade and other payables	12	165,533	92,082
Lease liabilities		103	252
Redeemable secured loan stocks		48,497	–
Income tax liabilities		95	146
		<u>283,161</u>	<u>101,796</u>
Net current (liabilities)/assets		<u>(61,691)</u>	<u>19,075</u>
Total assets less current liabilities		<u>(10,878)</u>	<u>69,680</u>

		As at 31 August 2025 RM'000	As at 31 March 2024 RM'000
	<i>Note</i>		
Non-Current Liabilities			
Redeemable secured loan stocks		–	48,515
Lease liabilities		19	143
		19	48,658
NET (LIABILITIES)/ASSETS		(10,897)	21,022
(Deficiency)/equity			
(Deficiency)/equity attributable to owners of the Company			
Share capital	11	10,851	9,862
Reserves		(20,375)	17,252
		(9,524)	27,114
Non-controlling interests		(1,373)	(6,092)
TOTAL (DEFICIENCY)/EQUITY		(10,897)	21,022

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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.

Since Prosper International Business Limited and Seeva International Limited are parties acting in concert with each other with respect to their interests in or the business of the relevant members of the Group, both of them are considered as the ultimate parent undertakings of the Company.

2. BASIS OF PREPARATION

The consolidated financial statements of the Company and its subsidiaries (together the “**Group**”) for FPE2025 have been prepared in accordance with IFRS Accounting Standards and the disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”) and the Hong Kong Companies Ordinance.

Reclassification due to discontinued operations

Headway Construction

On 19 November 2024, Headway Construction Sdn Bhd (“**Headway Construction**”), an indirect non-wholly owned subsidiary of the Company, received a sealed winding-up order granted by the High Court of Malaya, following an application by a creditor for outstanding debts pursuant to the Companies Act 2016 of Malaysia. The Official Receiver of the State of Malaya has been appointed as the Liquidator. As such, Headway Construction has been deconsolidated from the Group consolidation results with effect from 19 November 2024. The operations of Headway Construction are classified as discontinued operations for the period from 1 April 2024 to 18 November 2024 and for the year ended 31 March 2024.

Headway Construction was engaged in earthworks and infrastructure works. Upon the winding up of Headway Construction, the Group has discontinued its earthworks and infrastructure business which is under the segment of “earthworks and infrastructure”.

RE Kuala Muda Sdn Bhd (fka BGMC Bras Power) (“BGMC Bras Power”)

On 24 March 2022, BGMC Corporation Sdn. Bhd. (“**BGMC Corporation**”), an indirect wholly-owned subsidiary of the Company, entered into a Deed of Arrangement (“**DOA**”) with reNIKOLA Sdn. Bhd. (“**reNIKOLA**”), an independent third party, to dispose of the interest in 95% ordinary shares in BGMC Bras Power. BGMC Bras Power is engaged in concession and maintenance, which undertakes Private Partnership Contracts related to solar plant of duration of 21 years. Upon the completion of the disposal of BGMC Bras Power, the Group discontinued its concession and maintenance business which was under the segment of “concession and maintenance”.

On 26 April 2023, the disposal was completed and the result of BGMC Bras Power for the period from 1 April 2023 to 26 April 2023 had been presented as discontinued operations. Details of the disposal are set out in the Company’s announcements dated 27 June 2022 and 26 April 2023 and the Company’s circular dated 21 September 2022.

Going concern assumption

During FPE2025, the Group incurred a loss from continuing operations of RM39.4 million and recorded net current liabilities of approximately RM61.7 million.

The Directors of the Group are of the opinion that the preparation of the consolidated financial statements of the Group on a going concern basis remains appropriate based on the following plans and measures are being undertaken:–

- (i) the Group plans to raise funds through the issuance of new shares, providing immediate capital to support operations;
- (ii) successful implementation of a debt-equity swap exercise, through the conversion of redeemable secured loan stocks (“**RSLs**”) into tradable shares listed on The Stock Exchange of Hong Kong, which will reduce financial obligations and improve the Group’s equity base, this exercise is currently pending regulatory approval;
- (iii) the Group expects to dispose of investment properties through contra arrangements or debt set-offs following the discharge from the trustee of RSLs;
- (iv) continuous repayments from the debtors within the next twenty-one months; and
- (v) the Group is proactively discussing with a potential customer on a power distribution project, which is expected to generate cash inflows and new sources of income beginning August 2026.

Based on the Group’s cash flow projections, taking into account of effectiveness and feasibility of the above measures covering a period of twenty-one months from the end of the reporting period prepared by the management, the Directors of the Company consider the Group would be able to finance its operations and to meet its financial obligations as and when they fall due within the forecast period. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

The above mentioned financial conditions and management’s plans and measures indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern.

Should the Group be unable to operate as a going concern, adjustments would have to be made to write down the carrying value of the Group’s assets to their recoverable amounts, to provide for any future liabilities that may arise and to re-classify non-current assets and liabilities as current assets and liabilities. The effect of these adjustments have not been reflected in the consolidated financial statements.

3. CHANGE IN FINANCIAL YEAR END

On 28 February 2025, the Directors of the Company resolved to change the financial year end date from 31 March to 31 August in order to avoid competition of resources with other listed companies with regard to results announcement and reports-related external services under the peak reporting season in the market, and the first half of calendar year covers Chinese new year and a number of Malaysia public holidays and therefore the third quarter will be a better period for the Group to accommodate the audit field work in Malaysia.

The consolidated financial statements now presented cover a period of seventeen months from 1 April 2024 to 31 August 2025. Accordingly, the comparative figures (which cover a period of twelve months from 1 April 2023 to 31 March 2024) for the consolidated statement of profit or loss and other comprehensive income and the related notes are not entirely comparable.

4. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

Adoption of amendments to IFRS Accounting Standards

During FPE2025, the Company and the Group have applied the following amendments to IFRS Accounting Standards issued by the International Accounting Standard Board (“IASB”) that are relevant to the operations of the Group and are effective for accounting periods beginning on or after 1 April 2024:

Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

The application of the above amendments to IFRS Accounting Standards in the current period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

New and amendments to standards in issue but not yet effective

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IAS 21	Lack of Exchangeability ²
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature – dependent Electricity ³
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
IFRS 18	Presentation and Disclosures in Financial Statements ⁴
IFRS 19	Subsidiaries without Public Accountability: Disclosures ⁴
Amendments to IFRS Accounting Standards	Annual improvements to IFRS Accounting Standards – Volume 11 ³

¹ Effective for annual periods beginning on or after a date to be determined

² Effective for annual periods beginning on or after 1 January 2025

³ Effective for annual periods beginning on or after 1 January 2026

⁴ Effective for annual periods beginning on or after 1 January 2027

The Group has already commenced an assessment of the related impact of adopting the above new and amended standards. So far, it has concluded that except for the new and amendments to IFRS Accounting Standards mentioned below, the above new and amended standards will be adopted at the respective effective dates and the adoption of them is unlikely to have a significant impact on the consolidated financial statements of the Group.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 Presentation of Financial Statements. Whilst many of the requirements will remain consistent, the new standard introduces new requirements to present specified categories and defined subtotals in the consolidated statement of profit or loss and other comprehensive income; provide disclosures on management-defined performance measures in the notes to the consolidated financial statements and improve aggregation and disaggregation of information to be disclosed in the primary financial statements and the notes. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted, and will be applied retrospectively. The application of the new standard is expected to affect the presentation of the consolidated statement of profit or loss and other comprehensive income and disclosures in the future financial statements. The Group is still currently assessing the impact that IFRS 18 will have on the Group's consolidated financial statements.

5. REVENUE, INCOME FROM CONCESSION AGREEMENTS AND SEGMENTAL INFORMATION

(a) Revenue

	Period from 1 April 2024 to 31 August 2025 RM'000	Year ended 31 March 2024 RM'000
Building construction revenue	361,588	116,522
Supply and installation of elevators	–	415
Management fee income	–	133
	<u>361,588</u>	<u>117,070</u>
Representing:		
Continuing operations	<u>361,588</u>	<u>117,070</u>
Timing of revenue recognition:		
Over time	<u>361,588</u>	<u>117,070</u>

(b) Income from concession agreement

	Period from 1 April 2024 to 31 August 2025 RM'000	Year ended 31 March 2024 RM'000
Imputed interest income from Renewable		
Energy Power Purchase Agreement	–	687
Supply of electricity	–	237
	<u>–</u>	<u>924</u>
Representing:		
Discontinued operations	<u>–</u>	<u>924</u>

(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; and
- (iv) Earthworks and infrastructure – provision of construction services in earthworks and infrastructure 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.

As disclosed in Note 8 to the announcement, the operating results of Headway Construction and BGMC Bras Power were classified as discontinued operations of the Group and were excluded from the segment information for FPE2025 and the comparative figures of segment information for the FY2024 have been re-presented accordingly.

Segment revenue

For the period from 1 April 2024 to 31 August 2025

Continuing operations	Building and structures RM'000	Mechanical and electrical RM'000	Others RM'000	Sub-total RM'000	Elimination RM'000	Consolidated RM'000
SEGMENT REVENUE						
External revenue	361,610	(22)	–	361,588	–	361,588
Inter-segment revenue	–	–	–	–	–	–
Total	361,610	(22)	–	361,588	–	361,588
RESULT						
Segment results	(12,405)	181	(2,108)	(14,332)	–	(14,332)
Unallocated corporate expenses						(7,875)
Other losses, net						(17,232)
Loss before tax from continuing operations						(39,439)

Other entity-wide segment information

For the period from 1 April 2024 to 31 August 2025

Continuing operations	Building and structures RM'000	Energy infrastructure RM'000	Mechanical and electrical RM'000	Others RM'000	Sub-total RM'000	Unallocated RM'000	Consolidated RM'000
Amounts included in the measure of segment results of segment assets:							
Depreciation of property, plant and equipment	58	-	9	-	67	21	88
Addition of property, plant and equipment	102	-	-	-	102	26	128
Addition of intangible assets	109	-	-	4	113	8	121
Depreciation of right-of-use assets	362	-	-	-	362	-	362
Amortisation of intangible assets	150	-	-	-	150	14	164
Impairment/(reversal of impairment) of:							
Trade and retention receivables	(299)	-	(278)	-	(577)	-	(577)
Other receivables	2,654	-	407	-	3,061	-	3,061
Contract assets	(727)	-	(570)	-	(1,297)	-	(1,297)
Written off of:							
Trade receivables	2,892	-	34	-	2,926	-	2,926
Deposit	215	-	2	-	217	-	217
Gain on disposal of property, plant and equipment	17	-	1	-	18	-	18

Segment revenue

Year ended 31 March 2024 (re-presented)

Continuing operations	Building and structures RM'000	Mechanical and electrical RM'000	Others RM'000	Sub-total RM'000	Elimination RM'000	Consolidated RM'000
SEGMENT REVENUE						
External revenue	115,007	1,515	548	117,070	-	117,070
Inter-segment revenue	-	1,321	-	1,321	(1,321)	-
Total	115,007	2,836	548	118,391	(1,321)	117,070
RESULT						
Segment results	(6,855)	(537)	(936)	(8,328)	-	(8,328)
Unallocated corporate expenses						(6,162)
Other gains, net						1,717
Loss before tax from continuing operations						(12,773)

Other entity-wide segment information

Year ended 31 March 2024 (re-presented)

Continuing operations	Building and structures RM'000	Energy infrastructure RM'000	Mechanical and electrical RM'000	Others RM'000	Sub-total RM'000	Unallocated RM'000	Consolidated RM'000
Amounts included in the measure of segment results of segment assets:							
Depreciation of property, plant and equipment	27	–	8	–	35	9	44
Addition of property, plant and equipment	15	–	–	–	15	9	24
Addition of intangible asset	–	–	–	–	–	48	48
Depreciation of right-of-use assets	269	–	3	–	272	–	272
Amortisation of intangible assets	275	–	3	–	278	8	286
Impairment/(reversal of impairment) of:							
Trade and retention receivables	(9,243)	–	(146)	–	(9,389)	–	(9,389)
Other receivables	(384)	–	(4)	–	(388)	(212)	(600)
Contract assets	228	–	(825)	68	(529)	–	(529)
Written off of:							
Contract assets	–	–	104	–	104	–	104
Deposit	397	–	6	–	403	–	403
Gain on disposal of property, plant and equipment	(520)	–	(40)	–	(560)	–	(560)

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

6. LOSS BEFORE TAX FROM CONTINUING OPERATIONS

Loss before tax from continuing operations has been arrived after charging/(crediting):

	Period from 1 April 2024 to 31 August 2025 RM'000	Year ended 31 March 2024 RM'000 (re-presented)
Amortisation of intangible assets	164	286
Auditor's remuneration		
Audit services	627	607
Cost of sales and services	355,517	128,593
Depreciation charge of:		
Property, plant and equipment	88	44
Right-of-use assets	362	272
Legal and professional fees	4,313	2,722
Gain on disposal of property, plant and equipment	(18)	(560)
Fair value gain on investment properties	(490)	(1,414)
Invoked performance bonds	17,586	–
Written off of investment properties	–	188
Staff costs including directors' emoluments		
– Wages and salaries	13,499	9,926
– Employees Provident Fund	1,517	1,122

7. INCOME TAX EXPENSE/(CREDIT)

	Period from 1 April 2024 to 31 August 2025 RM'000	Year ended 31 March 2024 RM'000
Malaysia Corporate Income Tax:		
Current period/year	5	4
Over-provision in prior years	–	(281)
	5	(277)
Deferred tax:		
Current period/year	–	422
	5	145
Representing:		
Continuing operations	5	(277)
Discontinued operations	–	422
	5	145

8. DISCONTINUED OPERATIONS

(a) Headway Construction

On 19 November 2024, Headway Construction, an indirect non-wholly owned subsidiary of the Company, received a sealed winding-up order granted by the High Court of Malaya, following an application by a creditor for outstanding debts pursuant to the Companies Act 2016 of Malaysia. The Official Receiver of the State of Malaya has been appointed as the Liquidator of Headway Construction. As such, Headway Construction has been deconsolidated from the Group consolidation results with effect from 19 November 2024. The operations of Headway Construction are classified as discontinued operations for the period from 1 April 2024 to 18 November 2024 and for FY2024.

The operation is classified as discontinued operations for the period from 1 April 2024 to 18 November 2024 and for the year ended 31 March 2024 and its results are as follows:

	Period from 1 April 2024 to 18 November 2024 <i>RM'000</i>	Year ended 31 March 2024 <i>RM'000</i>
Profit of Headway Construction	40	4,290
Gain on deconsolidation of Headway Construction	<u>496</u>	<u>–</u>
Profit for the period/year from discontinued operations	<u>536</u>	<u>4,290</u>
Profit for the period/year from discontinued operations attributable to:		
Owners of the Company	516	2,188
Non-controlling interests	<u>20</u>	<u>2,102</u>
	<u>536</u>	<u>4,290</u>

(b) BGMC Bras Power

The Group completed the disposal of the interest in 95% ordinary shares in BGMC Bras Power on 26 April 2023. BGMC Bras Power was engaged in the provision of renewable energy.

The operation is classified as discontinued operations for the period from 1 April 2023 to 26 April 2023 and its results are as follows:

	Period from 1 April 2023 to 26 April 2023 <i>RM'000</i>
Loss of BGMC Bras Power	(870)
Gain on disposal of BGMC Bras Power	<u>10,050</u>
Profit for the year from discontinued operations	<u>9,180</u>
Profit for the year from discontinued operations attributable to:	
Owners of the Company	9,228
Non-controlling interests	<u>(48)</u>
	<u>9,180</u>

9. LOSS PER SHARE

From continuing and discontinued operations

(a) Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss for FPE2025 attributable to owners of the Company approximately RM38,937,000 (FY2024: RM1,164,000) and the weighted average number of ordinary shares of 36,845,522 (FY2024: 36,000,000 (restated)) in issue during FPE2025. The weighted average number of shares for FY2024 was restated, as if (i) the consolidation of ordinary shares of the Company on the basis of every fifty (50) ordinary shares into one (1) consolidated shares had occurred at the beginning of 1 April 2023.

Diluted loss per share

Diluted loss per share for FPE2025 and FY2024 is the same as the basic loss per share.

(b) From continuing operations

Basic loss per share

The calculation of basic loss per share from continuing operations attributable to owners of the Company is based on the loss for FPE2025 from continuing operations attributable to owners of the Company of approximately RM39,453,000 (FY2024: RM12,580,000 (restated)) and the denominator used is the same as that detailed above for basic loss per share.

Diluted loss per share

Diluted loss per share for FPE2025 and the FY2024 is the same as the basic loss per share for the respective periods.

(c) From discontinued operations

Basic earnings per share

Basic earnings per share from the discontinued operations is RM0.01 sen per share (2024: RM0.32 sen per share (restated)), based on the profit for the FPE2025 from discontinued operations attributable to the owners of the Company of approximately RM516,000 (FY2024: RM11,416,000 (restated)) and the denominators used are the same as those detailed above for basic loss per share.

Diluted earnings per share

Diluted earnings per share from discontinued operations is the same as the basic earnings per share.

10. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAID EXPENSES

	As at 31 August 2025 RM'000	As at 31 March 2024 RM'000
Trade receivables:		
Third parties	26,235	17,315
Related parties	–	1
Less: provision for expected credit loss	(6,666)	(10,200)
	19,569	7,116
Retention receivables:		
Third parties	–	33
Other receivables:		
Third parties	10,707	13,317
Related parties	–	6,822
Less: provision for expected credit loss	(4,295)	(5,961)
	6,412	14,178
Refundable deposits	219	1,001
Building construction related deposits	1,581	1,754
Prepaid expenses	270	208
Prepaid expenses to suppliers and sub-contractor	77,858	1,413
	105,909	25,703

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

	As at 31 August 2025 RM'000	As at 31 March 2024 RM'000
0 to 30 days	13,703	6,290
31 to 90 days	3,913	3
Over 90 days	1,953	856
	19,569	7,149

Reconciliation of loss allowance for trade and retention receivables:

	<i>RM'000</i>
At 1 April 2023	19,631
Written-off as uncollectible during the year	(48)
Reversal of impairment loss for the year	(11,515)
Increase in loss allowance for the year	2,132
At 31 March 2024	10,200
Deconsolidation of a subsidiary	(27)
Written-off as uncollectible during the period	(2,930)
Reversal of impairment loss for the period	(2,250)
Increase in loss allowance for the period	1,673
At 31 August 2025	<u>6,666</u>

Reconciliation of loss allowance for other receivables:

	<i>RM'000</i>
At 1 April 2023	6,824
Reversal of impairment loss for the year	(263)
Increase in loss allowance for the year	(600)
At 31 March 2024	5,961
Written-off as uncollectible during the period	(4,727)
Reversal of impairment loss for the period	(155)
Increase in loss allowance for the period	3,216
At 31 August 2025	<u>4,295</u>

11. SHARE CAPITAL

The share capital as at 31 March 2024 and 31 August 2025 represents the share capital of the Company with details as follows:

	Number of shares '000	Amount Hong Kong Dollar HK\$'000	Amount RM'000
Ordinary shares of HK\$0.01 each			
Authorised:			
As at 1 April 2023 and 31 March 2024	5,000,000	50,000	
Shares Consolidation (<i>Note a</i>)	(4,900,000)	–	
As at 31 August 2025	100,000	50,000	
Issued and fully paid:			
As at 1 April 2023 and 31 March 2024	1,800,000	18,000	9,862
Shares consolidation (<i>Note a</i>)	(1,764,000)	–	–
Issue of shares by way of share subscription (<i>Note b</i>)	3,590	1,795	989
As at 31 August 2025	39,590	19,795	10,851

Notes:

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

Following the Share Consolidation, the authorized share capital of the Company is HK\$50,000,000 divided into 100,000,000 shares of the Company with par value of HK\$0.5 each. Upon the Share Consolidation, the number of issued shares of the Company became 36,000,000.

- (b) On 2 May 2025, the Company has placed out 3,590,000 of ordinary shares at HK\$1.20 per share. The net proceeds of approximately HK\$4,150,000 (equivalent to RM2,374,000) will be used for general working capital of the Group.

12. TRADE AND OTHER PAYABLES

	As at 31 August 2025 RM'000	As at 31 March 2024 RM'000
Trade payables:		
Third parties	65,590	31,483
Retention sum payables:		
Third parties	26,166	16,902
Other payables:		
Third parties	3,368	5,307
Amount owing to related parties	812	2,604
Accrued staff costs	548	700
Accrued building construction related expenses	65,344	33,412
Other accrued expenses	1,701	1,664
Sales and services tax payable	2,004	10
	<u>165,533</u>	<u>92,082</u>

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

	As at 31 August 2025 RM'000	As at 31 March 2024 RM'000
0–30 days	35,660	8,699
31–90 days	8,860	4,900
Over 90 days	21,070	17,884
	<u>65,590</u>	<u>31,483</u>

13. DIVIDENDS

The Board has resolved not to recommend any dividend payment in respect of FPE2025 (FY2024: Nil).

14. CONTINGENT LIABILITIES AND LITIGATIONS

- (a) On 9 June 2025, 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 RM10,000,000, and unless the Beneficiary withdraws its demand or the Bank is restrained from performing its obligations, the Bank would affect payment of the sum demanded to the Beneficiary on 13 June 2025.

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 committed a breach of its obligations under the contract.

On 10 June 2025, through its solicitors, BGMC Corporation has filed an injunction application (“**Application**”) to the Shah Alam High Court against the Beneficiary, which restrains the Beneficiary from receiving the sum demanded by the Beneficiary.

On 12 June 2025, the Shah Alam 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 28 October 2025, the Shah Alam High Court had dismissed BGMC Corporation’s Application. BGMC Corporation has informed the court that the Company will be appealing against the decision and as such applied for an ad interim injunction pending the hearing of the Erinford injunction (injunction pending appeal to the Court of Appeal). The Court had allowed the ad interim injunction pending the disposal of the Erinford Injunction application. On 31 October 2025, BGMC Corporation had filed Erinford injunction with Shah Alam High Court and the said matter was fixed for hearing on 24 November 2025 and the court will deliver the decision on 2 December 2025.

Based on advice from the Group’s legal counsel, the Directors are of the opinion that BGMC Corporation has a good chance of success in the appeal. Accordingly, as at 31 August 2025, no provision has been made in the consolidated financial statements in respect of this claim.

- (b) On 29 May 2025, BGMC Corporation received a payment claim under the Construction Industry Payment and Adjudication Act 2012 (“**CIPAA 2012**”) from a subcontractor for a purported amount of approximately RM522,000, comprising an alleged outstanding sum of approximately RM268,000 (including a 2.5% first moiety of approximately RM44,000) and RM254,000 for alleged abseiling costs. BGMC Corporation disputed the claim in its payment response on 12 June 2025 and submitted a cross claim amounting to approximately RM185,000 for liquidated ascertained damages and performance bond.

The adjudication was registered with the Asian International Arbitration Centre (“**AIAC**”), and an adjudicator was appointed to preside over the matter. The subcontractor filed its adjudication claim on 8 August 2025, followed by BGMC Corporation’s adjudication response on 25 August 2025, which included its cross claim. The subcontractor subsequently filed its reply to the adjudication response on 11 September 2025. The adjudicator is expected to deliver the adjudication decision in due course.

Based on advice from the Group’s legal counsel, the Directors are of the opinion that BGMC Corporation has a valid defence and cross claim in this matter. Accordingly, as at 31 August 2025, no provision has been made in the consolidated financial statements in respect of this claim.

- (c) On 17 June 2025, BGMC Corporation received a payment claim under CIPAA 2012 from a subcontractor for a purported amount of approximately RM1,252,000. The claim comprises approximately RM276,000 for alleged unpaid payment certificates, approximately RM814,000 for the alleged final account claim, and approximately RM162,000 for the alleged retention sum. BGMC Corporation disputed the claim through its payment response on 4 July 2025 and submitted a cross claim amounting to approximately RM1,202,000 for liquidated ascertained damages and approximately RM323,000 in respect of the subcontractor’s failure to provide a performance bond.

The adjudication was registered with the AIAC, and an adjudicator was appointed to preside over the matter. The subcontractor filed its adjudication claim on 10 September 2025, followed by BGMC Corporation’s adjudication response on 1 October 2025, which included its cross claim. The subcontractor later filed its reply to the adjudication response on 13 October 2025. The adjudicator is expected to deliver the adjudication decision by 16 December 2025.

Based on advice from the Group’s legal counsel, the Directors are of the opinion that BGMC Corporation has a valid defence and cross claim in relation to this matter. Accordingly, as at 31 August 2025, no provision has been made in the consolidated financial statements in respect of this claim.

- (d) On 5 December 2024, BGMC Corporation filed a notice of arbitration against a customer (the “**Respondent**” in the arbitration proceeding), among others, demanding (i) a declaration that the Respondent is in breach of the contract; (ii) a declaration that the Respondent’s purported demand on the bank guarantee was unlawful, wrongful and/or unconscionable; (iii) the sum of RM5,086,000 paid out under the performance bond to be returned; (iv) the sum of RM3,822,000 claimed by the Respondent as purported liquidated ascertained damages to be released; (v) the sum of RM4,474,000 as second moiety to be released; (vi) the sum of RM231,000 due and owing to be returned; (vii) the sum of RM261,000 to be paid by Respondent for loss of profit; and (viii) a sum to be assessed to be paid by Respondent in respect of loss and expense.

The Respondent is seeking a counterclaim against BGMC Corporation in the ongoing arbitration proceedings. The counterclaim comprises (i) RM3,822,000 in liquidated damages arising from the alleged failure to complete the works by the extended date of completion until the issuance of the certificate of practical completion, and (ii) RM9,559,000 in third-party rectification costs incurred by the Respondent for rectifying alleged defective works which BGMC Corporation had purportedly failed, refused, or neglected to rectify, or such other sums as may be assessed by the Tribunal in respect of these rectification costs.

The arbitration proceeding is still ongoing and the evidentiary hearing is fixed in September 2026.

Based on the advice from the Group’s legal counsel, the Directors are of the opinion that BGMC Corporation has a good chance of success in the arbitration and to resist the counterclaim.

15. EVENT AFTER THE REPORTING PERIOD

On 26 June 2025, the Company has obtained the support from the requisite statutory majorities of the RSLs holders which have approved the proposed extension of maturity date to 30 September 2025 and the proposed RSLs capitalisation. The RSLs holders shall be entitled to opt for capitalisation of the redemption amount in full or in part by way of certain investment properties of equivalent value, which are pledged to secure BGMC Corporation’s obligation in respect of the RSLs. The maximum number of shares to be issued is 43,000,000 shares at an issue price of HK\$2.15 per capitalisation share or a price equivalent to the average closing price of the shares as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the capitalisation agreement.

On 29 September 2025, BGMC Corporation has informed the trustee that the maturity date has been further extended to 31 December 2025. This exercise is currently pending regulatory approval and will be completed thereafter.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

BGMC is a full-fledged, integrated solutions provider in Construction Services sector (comprising Building and Structures segment, Energy Infrastructure segment, and Mechanical and Electrical segment), which undertakes primarily construction service contracts not exceeding five years.

Core Business	Segment/Model	What BGMC does
Construction Services	Building and Structures segment	Focuses on construction of low-rise and high-rise residential and commercial properties, factories, as well as government-led infrastructure and facility projects.
	Energy Infrastructure segment	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. BGMC is also responsible for developing and constructing the utility scale solar power plant.
	Mechanical and Electrical segment	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.

CONSTRUCTION SERVICES SECTOR

The Construction Services sector contributed RM361.6 million, or 100.0%, to the consolidated revenue of the Group for the FPE2025, as compared with RM116.5 million, or 99.5%, recorded in FY2024.

The significant variance observed between FPE2025 and FY2024 results is primarily attributable to the difference in reporting periods, with FPE2025 covering 17-months compared to the 12-month period recorded in FY2024. Notwithstanding this variation, the Construction Services sector continued to face numerous challenges during FPE2025. These challenges included project delays, increased operational costs, and a highly competitive market environment, all of which impacted overall performance. Despite these headwinds, the sector remained focused on maintaining quality service delivery, strengthening operational efficiency, and exploring strategic opportunities to enhance resilience and long-term growth.

In view of the challenges mentioned above, all ongoing projects required a revision of their respective completion dates. For projects experiencing delays where extensions of time (“EOT”) have not yet been granted, the Group has prudently estimated and provided for liquidated ascertained damages (“LAD”) in the financial statements. These provisions are, however, recoverable upon the Group’s receipt of the relevant EOT approvals from clients. The Group has submitted the necessary EOT applications, which are currently pending clients’ review and approval.

As at 31 August 2025, we have an outstanding order book of RM440.0 million (FY2024: RM610.4 million). The Group’s major ongoing projects are as follows:

Project Name and Description
The Sky Seputeh: Construction of two 37-storey towers with 290 apartment units, car parks and other facilities at Taman Seputeh, Wilayah Persekutuan, Malaysia.
Bangsar 61: Construction of Earthworks, Basement and Associated Works for a 4-storey basement car park at Bangsar, KL, Malaysia.
WAKL: Additional modifications and upgrades to the façade of an existing 25-storey hotel building on Lot 1275, Seksyen 57, Jalan Raja Chulan, Wilayah Persekutuan, in the City of Kuala Lumpur, Malaysia.

Building and Structures Segment

As the leading segment of the Construction Services sector of the Group as a whole with sizeable contracts on hand, Building and Structures segment contributed RM361.6 million, or 100.0%, to the Group’s consolidated revenue for the FPE2025, as compared to RM115.0 million, or 98.2% in FY2024.

During FPE2025, the Group’s primary focus was on ensuring the timely and quality completion of its ongoing projects. Given the challenges faced within construction industry and the Group’s commitment to fulfilling existing contractual obligations, management adopted a prudent approach by prioritising current project execution and delivery over aggressive tendering for new contracts. As such, the Group remained tentatively inactive in tendering activities, allowing resources and technical capacity to be concentrated on project completion, client satisfaction, and the securing of pending EOT.

Looking ahead, the Group will continue to assess market conditions carefully and will resume selective tendering activities once the current projects are substantially completed and operational capacity allows.

As at 31 August 2025, the Building and Structures segment had an outstanding order book of RM440.0 million, as compared to RM610.4 million as at 31 March 2024. The decrease was mainly due to the progressive completion of ongoing projects during FPE2025.

Other Segments

During FPE2025, the Energy Infrastructure segment did not record any revenue contribution (FY2024: Nil). The Mechanical and Electrical (“**M&E**”) segment recorded a negative revenue of RM0.02 million for the FPE2025, as compared to RM1.5 million, representing 1.3% of the Group’s consolidated revenue in FY2024. The negative revenue was primarily attributable to certain work undertaken during FPE2025 that were not recognised as paid work during the finalisation of accounts with client.

Both segments reported a lower order book position due to the absence of new project procurements during FPE2025 and FY2024. Despite the Group’s established track record in delivering energy infrastructure and M&E projects, procurement activities were deliberately kept minimal in light of the challenging market environment.

Nevertheless, the Group remains strategically optimistic about the potential of the Energy Infrastructure segment. With the recent rapid expansion of the data centre industry in Malaysia, the Group recognises substantial opportunities for participation in power supply, substation, and related infrastructure works supporting these developments. The Group is actively exploring potential collaborations, partnerships, and tender opportunities in this space, leveraging its technical expertise and industry experience to position itself as a capable player in the data centre infrastructure market.

FUTURE PROSPECT

During FPE2025, the Group’s primary focus remained on ensuring the timely and quality completion of its ongoing construction projects. Management continued to adopt a prudent and disciplined approach, prioritising the successful execution and delivery of current projects over aggressive tendering for new contracts. This strategy reflects the Group’s emphasis on operational excellence, risk management, and long-term client relationships.

Looking ahead, the Group remains optimistic about the opportunities ahead, especially in the Energy Infrastructure segment. The rapid growth of the data centre industry in Malaysia has created increasing demand for dependable power supply systems, substations, and related infrastructure. Building on its technical expertise and solid track record, the Group is actively exploring partnerships and tender opportunities in this space, aiming to position itself as a trusted partner in supporting Malaysia’s expanding digital economy.

Beyond its traditional construction activities, the Group is also exploring the fast-emerging computing power and artificial intelligence (“**AI**”) sector. With the rise of AI and the growing need for high-performance computing facilities, the Group sees potential to diversify into technology-driven infrastructure that complements its data centre capabilities and contributes to long-term sustainable growth.

To complement its infrastructure portfolio, the Group is exploring participation in the Corporate Renewable Energy Supply Scheme (“**CRESS**”), focusing on solar energy projects. Through this initiative, the Group seeks to contribute to the nation’s renewable energy agenda, support corporate decarbonisation goals, and develop a recurring income base from sustainable energy solutions.

As part of its commitment to Environmental, Social, and Governance (“ESG”) principles, the Group continues to embed sustainability into its operations and decision-making. Ongoing efforts include reducing environmental impact at project sites, improving energy efficiency, ensuring safe and inclusive workplaces, and maintaining strong governance and ethical business standards. The Group believes that operating responsibly today will create lasting value for its stakeholders and the communities it serves tomorrow.

Moving forward, the Group will continue to balance prudence with progress by strengthening its core construction business while pursuing new opportunities in energy, technology, and renewable infrastructure. With this forward-looking and responsible strategy, the Group is well positioned to grow sustainably and create long-term value for its shareholders.

FINANCIAL REVIEW

Revenue

The Group recorded a total revenue of RM361.6 million for the FPE2025 as compared to RM117.1 million in FY2024. The significant increase in revenue was primarily attributable to the longer reporting period of seventeen (17) months in FPE2025, compared to the twelve (12) months recorded in FY2024.

Notwithstanding the extended reporting period, the higher revenue also reflects the increased recognition of work progress across the Group’s ongoing projects during FPE2025, resulting in higher billings and revenue recognition under the percentage-of-completion method. The improvement further demonstrates the Group’s ability to manage project execution effectively despite a challenging operating environment.

Gross Profit/(Loss)

The Group recorded a total gross profit of RM6.1 million for the FPE2025 as compared to a gross loss of RM11.5 million in FY2024. The improvement from a gross loss position to a gross profit was mainly attributable to the enhanced gross profit margin recognised from a major Building and Structures project during FPE2025. The turnaround in gross performance was driven by the recognition of variation orders, obtaining EOT and cost recoveries that positively impacted project margins.

Loss Attributable to Owners of the Company

The Group recorded a net loss attributable to owners of the Company of approximately RM38.9 million for the FPE2025, as compared with the net loss of approximately RM1.2 million attributable to owners of the Company in FY2024. The increase in net loss for the FPE2025 was mainly attributable to, among others, (i) the additional liquidated ascertained damages charges incurred for one of the project; (ii) a reduction in other income, primarily due to written back of goods and services tax (“GST”) payable in FY2024, which did not recur during FPE2025; (iii) the recognition of impairment losses on trade, retention and other receivables during FPE2025, as compared to the reversal of such impairment losses in FY2024; (iv) higher net losses incurred in FPE2025 due to the encashment of performance bonds; and (v) reduction in profit from discontinued operation due to the gain on disposal of a subsidiary company in FY2024.

Other Income

Other income from continuing operations decreased to RM1.9 million for the FPE2025 from RM5.7 million recorded in FY2024. The decrease was primarily due to the absence of a one-off item recognised in FY2024, namely the write-back of GST payable amounting to RM4.2 million.

Excluding this non-recurring item, the Group's other income for FPE2025 mainly comprised interest income and rental income. The lower figure in FPE2025 therefore reflects the normalisation of the Group's other income following the one-off adjustment recorded in FY2024.

Administrative and Other Expenses

Administrative and other expenses from continuing operations increased from RM17.1 million in FY2024 to RM24.8 million for the FPE2025, as the current financial period covering 17-months compared to the 12-month period recorded in FY2024. The higher administrative and other expenses were mainly driven by increased staff costs, arising from remuneration adjustments, as well as higher legal and professional fees to support ongoing operational and corporate initiatives.

Other Losses

Other losses from continuing operations rose to RM17.2 million for the FPE2025, compared to other gains of RM1.7 million in FY2024. The decline was mainly due to customers' encashment of RM17.6 million performance bonds.

Finance Costs

Finance costs from continuing operations for the FPE2025 were RM1.0 million as compared to RM1.6 million in FY2024 due to decrease in utilization of banking facilities.

Income Tax Expenses

Income tax expenses from continuing operations of RM0.01 million were recorded in FPE2025 as compared to a tax credit of RM0.3 million recognised in FY2024. The tax credit in FY2024 was primarily due to the reversal of an overprovision for income tax following the finalisation of tax computations.

Liquidity, Financial Resources and Capital Structure

The Group's net gearing ratio (calculated by dividing net debts by equity attributable to owners of the Company) deteriorated significantly from negative 0.24 times in FY2024 to a positive 3.07 times during FPE2025. The deterioration was primarily due to the significant loss incurred during FPE2025, which resulted in a decline in shareholders' equity from RM27.1 million in FY2024 to a negative RM9.5 million as at 31 August 2025.

Despite the decline in equity, the Group maintained a stable liquidity position. Cash and bank balances (including fixed deposits) stood at RM37.8 million as at 31 August 2025, compared to RM37.0 million as at 31 March 2024, representing a modest increase of RM0.8 million. This demonstrates the Group's continued focus on cash flow management and financial discipline amid a challenging operating environment.

Placing of New Shares Under General Mandate

On 9 April 2025, the Company and the placing agent entered into the placing agreement pursuant to which the placing agent has conditionally agreed to procure the placing of a maximum of 7,200,000 placing shares on best endeavor basis to expected not less than six (6) placees at a price of HK\$1.20 per placing share. Completion of the placing is conditional upon, among others, the Listing Committee granting approval for the listing of, and permission to deal in, the placing shares. The placing shares will be allotted and issued pursuant to the general mandate granted to the Directors by a resolution of the shareholders of the Company passed at the annual general meeting of the Company held on 24 September 2024.

On 2 May 2025, all the conditions as set out in the placing agreement have been fulfilled and the placing was completed in accordance with the terms and conditions of the placing agreement. The placing agent has successfully placed 3,590,000 placing shares, representing approximately 9.07% of the issued share capital of the Company as enlarged by the allotment and issue of the placing shares immediately after completion of the placing, to not less than six (6) placees at the placing price of HK\$1.20 per placing share.

The net proceeds from the placing (after deducting all applicable costs and expenses, including placing commission and levies) are approximately HK\$4,150,000 (equivalent to RM2,374,000), which will be used for general working capital of the Group. For further details, please refer to the announcements of the Company dated 9 April 2025 and 2 May 2025.

Net Current Liabilities

As at 31 August 2025, the Group recorded net current liabilities of RM61.7 million, compared to net current assets of RM19.1 million as at 31 March 2024, representing a decrease of RM80.8 million. The position of net current liabilities was primarily due to the reclassification of redeemable secured loan stocks (“**RSLS**”) amounting to approximately RM48.5 million from non-current liabilities to current liabilities.

In addition, trade and other payables increased substantially from RM92.0 million in FY2024 to RM165.5 million in FPE2025. This increase was mainly attributable to significant progress achieved in one of the Group’s major building and structural projects, which led to higher costs recorded and outstanding payments to suppliers and subcontractors. Contract liabilities also rose considerably, mainly due to the advanced billing to a client of a major building and structures project.

For the going concern analysis, please refer to Note 2 to the announcement, “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, computer equipment, furniture and fittings, and renovation, which was funded by internally generated funds. The Group has invested RM0.13 million in FPE2025 (FY2024: RM0.02 million) to acquire new computer equipment, furniture and fittings, and renovation.

Foreign Exchange Exposure

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

Significant Investment Hold

The Group did not hold any significant investment during FPE2025 (FY2024: Nil).

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

Save as disclosed in Note 8 to the announcement, the Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures during FPE2025 and FY2024.

Employees and Remuneration Policies

As at 31 August 2025, the Group has 88 employees as compared to 99 as at 31 March 2024. Total staff costs incurred in FPE2025 were RM15.0 million as compared to RM11.0 million recorded in FY2024. The Group has implemented continuous measures to review and adjust 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 ("**Shares**") on the Stock Exchange, to enable the Board to grant share options to eligible participants giving them an opportunity to have a personal stake in the Company. As at 31 August 2025, there were no outstanding share options and no share options were granted, exercised, cancelled or lapsed. Further details of the Share Option Scheme are set out in the Company's 2025 annual report. During FPE2025, immediately upon the Share Consolidation becoming effective from 12 August 2024, the scheme mandate limit of the Share Option Scheme has been adjusted from 180,000,000 to 3,600,000 shares, representing 9.1% of the issued shares as at the date of this annual results announcement.

Contingent Liabilities

Details of the Group's contingent liabilities up to the date of this annual results announcement are set out in Note 14 to the announcement.

CORPORATE GOVERNANCE AND OTHER INFORMATION

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 August 2025, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong ("**SFO**")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO), or as recorded in the register of the Company required to be kept under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuer set out in Appendix C3 to the Listing Rules ("**Model Code**") were as follows:

Interests in the Shares

Name of Director	Capacity/Nature of interest	Interests in shares of the Company (Note 1)	Approximate percentage of shareholding (Note 2 & 3)
Dato' Teh Kok Lee ("Dato' Michael Teh") (Note 1)	Interest of a controlled corporation and interests held jointly with another person	24,885,000 (L)	62.86%

"L" denotes long position

Notes:

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

On 19 February 2024, Prosper International Business Limited (“**Prosper International**”), a controlling shareholder of the Company, has agreed to purchase and Kingdom Base Holdings Limited (“**Kingdom Base**”) has agreed to sell a total of 36,000,000 Shares in the Company. For further details, please refer to the announcement of the Company dated 19 February 2024.

On 12 August 2024, the share consolidation of every fifty (50) existing shares of HK\$0.01 each into one (1) consolidated share of HK\$0.50 each has become effective. As such the total number of shares were reduced from 1,800,000,000 shares to 36,000,000 shares.

As at 31 August 2025, the 24,885,000 Shares interested by them in aggregate consisted of (i) 18,000,000 Shares beneficially owned by Prosper International which in turn is beneficially wholly-owned by Tan Sri Barry Goh; and (ii) 6,885,000 Shares beneficially owned by Seeva International Limited (“**Seeva International**”) which in turn is beneficially wholly-owned by Dato’ Michael Teh. Each of Tan Sri Barry Goh and Dato’ Michael Teh is deemed to be interested in all the Shares held or deemed to be held by them in aggregate by virtue of the SFO.

- (2) On 2 May 2025, the Company had completed the placing of 3,590,000 ordinary shares for total consideration of RM2.4 million. As such, the total number of Shares were increased from 36,000,000 shares to 39,590,000 shares.
- (3) These percentages are calculated on the basis of 39,590,000 Shares in issue as at 31 August 2025.

Interest in the Shares of Associated Corporations

Name of Director	Name of associated corporation	Capacity/Nature of interest	Interests in ordinary share	Percentage of shareholding
Dato’ Michael Teh	Seeva International	Beneficial owner	1	100%

Save as disclosed above, as at 31 August 2025, 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.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 August 2025, 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, 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:

Name of shareholders	Capacity/Nature of interest	Number of shares of the Company held	Percentage of shareholding (Note 2 & 3)
Prosper International (Note 1)	Beneficial owner and interests held jointly with another person	24,885,000 (L)	62.86%
Seeva International (Note 1)	Beneficial owner and interests held jointly with another person	24,885,000 (L)	62.86%

“L” denotes long position

Notes:

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

On 19 February 2024, Prosper International, a controlling shareholder of the Company, has agreed to purchase and Kingdom Base has agreed to sell a total of 36,000,000 Shares in the Company. For further details, please refer to the announcement of the Company dated 19 February 2024.

On 12 August 2024, the share consolidation of every fifty (50) existing shares of HK\$0.01 each into one (1) consolidated share of HK\$0.50 each has become effective. As such the total number of shares were reduced from 1,800,000,000 shares to 36,000,000 shares.

As at 31 August 2025, the 24,885,000 Shares interested by them in aggregate consisted of (i) 18,000,000 Shares beneficially owned by Prosper International which in turn is beneficially and wholly owned by Tan Sri Barry Goh; and (ii) 6,885,000 Shares 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) On 2 May 2025, the Company had completed the placing of 3,590,000 ordinary shares for total consideration of RM2.4 million. As such, the total number of Shares were increased from 36,000,000 shares to 39,590,000 shares.
- (3) These percentages are calculated on the basis of 39,590,000 Shares in issue as at 31 August 2025.

Save as disclosed above, so far as the Directors or the Chief Executive are aware of, as at 31 August 2025, no corporation or person (not being a Director or the Chief Executive) had any interests or short position in the Shares or underlying Shares, which would be required to be disclosed to the Company under the provisions of Divisions 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 FPE2025 and as at the date of this annual results announcement:

- (a) with effect from 13 December 2024, Ms. Koong Hui Jiun has been appointed as an independent non-executive Director (“**INED**”), chairman of the risk committee of the Board, a member of the audit committee of the Board (“**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 24 September 2024, Datuk Kang Hua Keong did not offer himself for re-election and hence retired and ceased to be a chairman of risk committee of the Board, a member of the RC, a member of the AC and a member of the NC.

PURCHASE, SALE OR REDEMPTION OF COMPANY’S LISTED SECURITIES

For the FPE2025 and thereafter up to the date of this annual results announcement, except for the Company’s placing of 3,590,000 shares on 2 May 2025, the Company did not redeem any of its listed securities nor did the Company or any of its subsidiaries purchase or sell such securities.

SHARE CONSOLIDATION AND CHANGE IN BOARD LOT

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

CORPORATE GOVERNANCE CODE COMPLIANCE

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

The Company has adopted the code provisions as set out in the Corporate Governance Code set out in Appendix C1 to the Listing Rules (“**CG Code**”) as its own code of corporate governance and will continue to practice the principles of good corporate governance as set out in the CG Code.

The Company reviews its organizational structure regularly to ensure its operations are in line with the good corporate governance practices as set out in the CG Code and align with the latest developments. During FPE2025, the Company has complied with the applicable code provisions of the CG Code.

Further information of the corporate governance practice of the Company were set out in the corporate governance report included in the annual report of the Company.

DIVIDEND

The Board has resolved not to recommend the payment of any final dividend for FPE2025 (FY2024: Nil).

EVENT AFTER THE REPORTING PERIOD

Save as disclosed in Note 15 to the announcement, there are no material events subsequent to the end of the period under review in this annual results announcement.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct governing securities transactions by the Directors. Following a specific enquiry made by the Company with each of them, all Directors confirmed that they had complied with the required dealing standards set out in the Model Code throughout FPE2025.

REVIEW OF RESULTS BY THE AUDIT COMMITTEE

The Audit Committee was established on 3 July 2017 with specific written terms of reference in compliance with the CG Code and Rule 3.22 of the Listing Rules. The written terms of reference were revised on 8 October 2020. The Audit Committee has reviewed the audited consolidated financial statements of the Group for FPE2025 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.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

The following is an extract of Moore CPA Limited's report on the Group's consolidated financial statements for the period from 1 April 2024 to 31 August 2025. We draw attention to Note 2 to this annual results announcement, which describes that the Group incurred a loss from continuing operations of RM39,444,000 for the period from 1 April 2024 to 31 August 2025 and recorded net current liabilities of approximately RM61,691,000. These conditions, along with other matters set forth in Note 2 to this annual result announcement, indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

SCOPE OF WORK OF MOORE CPA LIMITED ON THIS PRELIMINARY ANNOUNCEMENT

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, and the related notes thereto for the period from 1 April 2024 to 31 August 2025 as set out in the preliminary announcement have been agreed by the Group's auditors, Moore CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the period from 1 April 2024 to 31 August 2025. The work performed by Moore CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Moore CPA Limited on the preliminary announcement.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This annual results announcement is published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.bgmc.asia. The annual report of the Company for FPE2025 containing all the information required by the Listing Rules will be published on the aforesaid websites and will be despatched to the Shareholders (if requested) and made available for review on the aforesaid websites in due course.

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

Malaysia, 27 November 2025

As at the date of this announcement, the Board comprises Dato' Teh Kok Lee (Chief Executive Officer) as executive Director; and Datuk Kamalul Arifin Bin Othman (Chairman), Mr. Kua Choh Leang and Ms. Koong Hui Jiun as independent non-executive Directors.