# 2026

INTERIM REPORT
FOR THE SIX MONTHS ENDED
28 FEBRUARY 2026
截至2026年2月28日止六個月之
中期報告

**BGMC International Limited**
**璋利國際控股有限公司**

(Incorporated in the Cayman Islands with limited liability)
（於開曼群島註冊成立的有限公司）
(Stock code 股份代號：1693)

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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**
**Ms. Koong Hui Jiun**

### Audit Committee
**Mr. Kua Choh Leang** *(Chairman)*
**Datuk Kamalul Arifin Bin Othman**
**Ms. Koong Hui Jiun**

### Remuneration Committee
**Datuk Kamalul Arifin Bin Othman** *(Chairman)*
**Mr. Kua Choh Leang**
**Ms. Koong Hui Jiun**

### Nomination Committee
**Mr. Kua Choh Leang** *(Chairman)*
**Datuk Kamalul Arifin Bin Othman**
**Ms. Koong Hui Jiun**

### Risk Committee
**Ms. Koong Hui Jiun** *(Chairman)*
**Datuk Kamalul Arifin Bin Othman**
**Mr. Kua Choh Leang**
**Dato' Teh Kok Lee**

### 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 1908, 19/F
Lippo Centre Tower One
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Hong Kong

## 董事會
### 執行董事
**拿督鄭國利***(行政總裁)*

### 獨立非執行董事
**拿督Kamalul Arifin Bin Othman***(主席)*
柯子龍先生
孔慧君女士

### 審核委員會
柯子龍先生*(主席)*
**拿督Kamalul Arifin Bin Othman**
孔慧君女士

### 薪酬委員會
**拿督Kamalul Arifin Bin Othman***(主席)*
柯子龍先生
孔慧君女士

### 提名委員會
柯子龍先生*(主席)*
**拿督Kamalul Arifin Bin Othman**
孔慧君女士

### 風險委員會
孔慧君女士*(主席)*
**拿督Kamalul Arifin Bin Othman**
柯子龍先生
拿督鄭國利

### 馬來西亞總部及主要營業地點
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47650 Subang Jaya
Selangor Darul Ehsan
Malaysia

### 香港主要營業地點
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力寶中心一座
19樓1908室

## Registered Office
**Ocorian Trust (Cayman) Limited**
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

## Stock Code
1693

## Board Lot
2,000 shares

## Company's Website
www.bgmc.asia

## Company Secretary
**Mr. Chen Kun (Solicitor of HKSAR)**

## Authorised Representatives
**Dato' Teh Kok Lee**
**Mr. Chen Kun**

## Principal Share Registrar and Transfer Office in the Cayman Islands
**Ocorian Trust (Cayman) Limited**
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

## Hong Kong Branch Share Registrar
**Boardroom Share Registrars (HK) Limited**
Room 2103B, 21/F
148 Electric Road
North Point
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## Independent Auditor
**Moore CPA Limited**
Registered Public Interest Entity Auditor
1001-1010, North Tower
World Finance Centre, Harbour City
19 Canton Road
Tsim Sha Tsui, Kowloon
Hong Kong

## Principal Banker
**United Overseas Bank Limited**
28/F, Champion Tower
3 Garden Road
Central
Hong Kong

## 註冊辦事處
**Ocorian Trust (Cayman) Limited**
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

## 股份代號
1693

## 買賣單位
2,000股

## 公司網站
www.bgmc.asia

## 公司秘書
**陳坤先生（香港特別行政區律師）**

## 授權代表
**拿督鄭國利**
**陳坤先生**

## 開曼群島股份過戶登記總處
**Ocorian Trust (Cayman) Limited**
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

## 香港股份過戶登記分處
**寶德隆證券登記有限公司**
香港
北角
電氣道148號
21樓2103B室

## 獨立核數師
**大華馬施雲會計師事務所有限公司**
註冊公眾利益實體核數師
香港
九龍尖沙咀
廣東道19號
海港城環球金融中心
北座1001-1010室

## 主要往來銀行
**大華銀行有限公司**
香港
中環
花園道3號
冠君大廈28樓

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

The board of directors of BGMC International Limited ("**Company**", "**Directors**" and "**Board**", respectively) announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, "**Group**" or "**BGMC**", "**we**" or "**us**") for the six months ended 28 February 2026 ("**Period**"), together with the unaudited comparative figures covering the six months period from 1 September 2024 to 28 February 2025 ("**Corresponding Period**") and certain comparative figures as at 31 August 2025 ("**FPE2025**"). The unaudited condensed consolidated financial results of the Group for the Period have been reviewed by the Company's audit committee ("**Audit Committee**") and approved by the Board on 27 April 2026. 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董事會(分別為「**本公司**」、「**董事**」及「**董事會**」)公佈本公司及其附屬公司(統稱「**本集團**」、「**璋利國際**」或「**我們**」)截至2026年2月28日止六個月(「**本期間**」)之未經審核簡明綜合中期業績,連同涵蓋自2024年9月1日至2025年2月28日止六個月期間(「**同期**」)之未經審核比較數字及於2025年8月31日(「**FPE2025**」)之若干比較數字。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**」)審閱並於2026年4月27日獲董事會批准。除另有說明外,本中期報告所載的所有金額均以馬來西亞林吉特(「**林吉特**」)呈列。

## Business Review

BGMC is a full-fledged, integrated solutions provider 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.

## 業務回顧

璋利國際為建築服務領域(由樓宇及結構分部、能源基建分部以及機械及電子分部構成)的全面集成解決方案供應商,主要承接不超過五年的建築服務合約。

| **Core Business**<br>**核心業務** | **Segment/Model**<br>**分部/模式** | **What BGMC does**<br>**璋利國際業務活動** |
|---|---|---|
| Construction Services<br>建築服務 | Building and Structures segment<br>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.<br>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<br>能源基建分部 | Has two previously independent businesses:<br>(a) design and construction of medium and high voltage power substations; and<br>(b) installation of medium and high voltage underground cabling systems. BGMC is also responsible for developing and constructing the utility scale solar power plant.<br>擁有兩項先前獨立的業務:<br>(a) 設計及建造中壓及高壓變電站;及<br>(b) 安裝中壓及高壓地下佈線系統。璋利國際同時還負責發展和建設實用規模太陽能發電廠。 |
| | Mechanical and Electrical segment<br>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.<br>集中於為樓宇及基建的機電部件及設備的安裝提供增值工程專業知識,運用其對機電設施的設計與規劃以至安裝的全方位技能。 |

## Construction Services Sector

The Construction Services sector contributed RM177.1 million, or 100.0%, to the consolidated revenue of the Group for the Period, as compared with RM100.5 million, or 100.0%, recorded in the Corresponding Period.

The Construction Services sector continues to face numerous challenges during the Period. These challenges included project delays, increased operational costs, labour shortages, supply chain disruptions, inflationary pressure on construction materials, volatility in fuel and diesel prices, regulatory and approval bottlenecks, as well as a highly competitive market environment, all of which impacted the overall performance. Global pricing volatility of key building materials, as well as fluctuations in diesel and fuel costs, continues to exert pressure on project margins and overall cost structures. Despite these headwinds, the sector remains focused on maintaining quality service delivery, strengthening operational efficiency, improving workforce productivity, and exploring strategic opportunities to enhance resilience and long-term growth.

In view of the challenges mentioned above, the completion timelines of all ongoing projects have been revised accordingly. For projects experiencing delays where extensions of time ("**EOT**") have yet to be granted, the Group has prudently recognised and provided for liquidated ascertained damages ("**LAD**") in the condensed consolidated financial statements. Such provisions are expected to be recoverable upon the Group obtaining the relevant EOT approvals from the clients. The Group has submitted the necessary EOT applications, which are currently under review and pending approval by the respective clients.

As at 28 February 2026, we have an outstanding order book of RM176.4 million as compared to RM458.9 million as at 28 February 2025. 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177.1百萬林吉特或100.0%，而同期錄得100.5百萬林吉特或100.0%。

建築服務領域於本期間繼續面臨多重挑戰。該等挑戰包括項目延誤、營運成本增加、勞工短缺、供應鏈中斷、建築材料的通脹壓力、燃料及柴油價格波動、監管及審批瓶頸，以及競爭激烈的市場環境，凡此種種均影響整體表現。主要建築材料的全球定價波動，以及柴油和燃料成本的波動，繼續對項目利潤率和整體成本結構構成壓力。儘管存在該等不利因素，該領域仍專注於維持優質服務交付、加強營運效率、提高勞動生產力及探索戰略機遇以增強韌性及長期增長。

鑑於上述挑戰，所有進行中項目的完成時間表已作相應修訂。對於出現延誤但尚未獲批延長施工期(「**延長施工期**」)的項目，本集團已審慎於簡明綜合財務報表中確認違約賠償金(「**違約賠償金**」)並就此作出撥備。該等撥備預期於本集團取得客戶的相關延長施工期批准後方可收回。本集團已提交必要的延長施工期申請，目前正由相關客戶審核及待其批准。

於2026年2月28日，我們有176.4百萬林吉特的未完成工程訂單，而於2025年2月28日則為458.9百萬林吉特。本集團的大型在建項目如下：

| Project Name and Description | 項目名稱及簡介 |
|---|---|
| **The Sky Seputeh:** Construction of two 37-storey towers with 290 apartment units, car parks and other facilities at Taman Seputeh, Wilayah Persekutuan, Malaysia. | **The Sky Seputeh**：於馬來西亞Taman Seputeh, Wilayah Persekutuan建設兩座37層的大樓，包括290套公寓、停車場及其他設施。 |
| **Bangsar 61:** Construction of Earthworks, Basement and Associated Works for a 4-storey basement car park at Bangsar, KL, Malaysia. | **孟沙61**：於馬來西亞吉隆坡孟沙為4層地庫停車場建設土方、地庫及相關工程。 |
| **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. | **WAKL**：於馬來西亞吉隆坡市內的拉惹朱蘭路57區1275地段現有的25層酒店大樓外立面的附加修改和升級。 |

### 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 RM177.9 million, or 100.0%, to the Group's consolidated revenue for the Period, as compared to RM100.5 million, or 100.0% in the Corresponding Period.

The Group's primary focus was on ensuring the timely and quality completion of its ongoing projects. In light of these headwinds, and in line with the Group's commitment to fulfilling its existing contractual obligations, the management has adopted a prudent and disciplined strategy by prioritising the execution and delivery of current projects over aggressive tendering for new contracts. Accordingly, the Group remains relatively cautious in its tendering activities, allowing its resources and technical capacity to be focused on project completion, maintaining quality standards, enhancing clients' satisfaction, and securing pending EOT.

Looking ahead, the Group will continue to closely monitor market conditions, including cost trends, policy developments and overall demand in the construction sector. The Group intends to resume selective tendering activities when its existing projects are substantially completed, margins stabilise, and operational capacity permits, while maintaining a disciplined approach to risk management and project selection.

As at 28 February 2026, the Building and Structures segment has an outstanding order book of RM176.4 million, as compared to RM458.9 million as at 28 February 2025. The decrease was mainly due to the progressive completion of ongoing projects during the Period.

### Other Segments

During the Period, the Energy Infrastructure segment has not recorded any revenue (Corresponding Period: Nil). The Mechanical and Electrical ("**M&E**") segment recorded a negative revenue of RM0.8 million in the Period, as compared to negative RM0.02 million in the Corresponding Period. The negative revenue was primarily attributable to certain work undertaken during Period that were not recognised as paid work during the finalisation of accounts with clients.

Both segments recorded a lower order book position, reflecting the absence of new project procurements during the Period and the Corresponding Period. This was in line with the Group's cautious and disciplined approach amid the current economic environment, which continues to be characterised by cost inflation, margin compression, tighter financing conditions and heightened execution risks within the construction and infrastructure sectors. Notwithstanding the Group's established track record in delivering energy infrastructure and M&E projects, procurement activities were deliberately kept minimal to preserve resources and safeguard project margins.

### 樓宇及結構分部

樓宇及結構分部是本集團整體建築服務領域的首要分部，擁有大量手頭合約，為本集團於本期間的綜合收益貢獻177.9百萬林吉特或100.0%，而同期則為100.5百萬林吉特或100.0%。

本集團的首要重點是確保其進行中項目能及時及優質地完成。鑑於該等不利因素，並為契合本集團履行其現有合約責任的承諾，管理層已採取審慎及嚴謹的策略，優先處理當前項目的執行及交付，而非積極投標新合約。因此，本集團於投標活動中保持相對審慎，以便將資源及技術能力集中於項目完成、維持質量標準、提高客戶滿意度及取得待批的延長施工期。

展望未來，本集團將繼續密切監察市況，包括成本趨勢、政策發展及建築業的整體需求。本集團擬於現有項目大致完成、利潤率穩定及營運能力許可時，恢復選擇性投標活動，同時維持嚴謹的風險管理及項目選擇方針。

於2026年2月28日，樓宇及結構分部的未完成工程訂單為176.4百萬林吉特，而於2025年2月28日則為458.9百萬林吉特。該減少主要由於本期間內進行中項目的逐步完成。

### 其他分部

於本期間，能源基建分部並無錄得任何收益（同期：無）。機械及電子（「**機電**」）分部於本期間錄得負收益0.8百萬林吉特，而同期則為負0.02百萬林吉特。負收益主要歸因於本期間進行的若干工程在與客戶結算賬目時未獲確認為有償工作。

兩個分部的訂單量均有所下降，反映於本期間及同期未有獲得新項目。此乃與本集團在當前經濟環境下所採取的審慎及嚴謹方針一致，該環境的持續特點為建築及基建行業內的成本上漲、利潤率受壓、融資條件收緊及執行風險加劇。儘管本集團在交付能源基建及機電項目方面擁有良好往績，但採購活動刻意維持在最低水平，以保存資源及保障項目利潤。

Notwithstanding the above, the Group remains strategically optimistic on the outlook of the Energy Infrastructure segment. The rapid expansion of the data centre industry in Malaysia, driven by increasing digitalisation, cloud adoption and artificial intelligence-related demand, has led to a significant surge in requirements for power infrastructure. In particular, there is growing demand for reliable and sustainable energy solutions, including renewable energy ("**RE**"), to support the high energy consumption of data centres and to meet environmental, social and governance ("**ESG**") expectations of global operators.

儘管如此，本集團在戰略上對能源基建分部的前景保持樂觀。在日益普及的數碼化、雲端應用及人工智能相關需求增長的推動下，馬來西亞數據中心行業的迅速擴張，已導致對電力基礎設施的需求大幅飆升。尤其是，對可靠及可持續能源解決方案(包括可再生能源(「**可再生能源**」))的需求日益增長，以支持數據中心的高能源消耗，並滿足全球營運商對環境、社會及管治(「**環境、社會及管治**」)的期望。

In this regard, the Group recognises substantial opportunities to participate in power supply systems, substations, grid connectivity and RE-related infrastructure works supporting data centre developments. The Group is actively exploring potential collaborations, strategic partnerships and tender opportunities in this space, leveraging its technical expertise and industry experience to position itself as a capable and competitive player in the evolving data centre and energy infrastructure market.

就此而言，本集團意識到參與支持數據中心發展的供電系統、變電站、電網連接及可再生能源相關基建工程的巨大機遇。本集團正積極探索此領域的潛在合作、戰略夥伴關係及投標機會，利用其技術專長及行業經驗，將自身定位為不斷發展的數據中心及能源基礎設施市場中有能力且具競爭力的參與者。

## Future Prospect

## 未來前景

During the Period, the Group remains committed to strengthening its core construction business while pursuing sustainable growth through strategic diversification. The management continues to prioritise the timely delivery of current projects with a strong emphasis on quality, cost control, and safety standards. This approach reflects the Group's continued focus on operational excellence and prudent risk management.

於本期間，本集團仍致力於加強其核心建築業務，同時透過戰略多元化尋求可持續增長。管理層繼續優先考慮及時交付當前項目，並高度重視質量、成本控制及安全標準。此方針反映本集團對卓越營運及審慎風險管理的持續專注。

At the same time, the Group remains mindful over aggressive tendering for new contracts due to external challenges that may impact the construction landscape. Global pricing volatility of key building materials, as well as fluctuations in diesel and fuel costs, continues to exert pressure on project margins and overall cost structures. In addition, geopolitical tensions, including conflicts in the Middle East, have contributed to disruptions in global supply chains, energy markets, and transportation costs. These factors may lead to further uncertainty in material pricing and logistics, requiring the Group to adopt proactive procurement strategies, cost mitigation measures, and dynamic project planning to manage associated risks effectively.

同時，由於外部挑戰可能影響建築業格局，本集團對積極投標新合約保持審慎。主要建築材料的全球定價波動，以及柴油和燃料成本的波動，繼續對項目利潤率和整體成本結構構成壓力。此外，地緣政治緊張局勢包括中東衝突，已導致全球供應鏈、能源市場及運輸成本受到干擾。該等因素可能導致材料定價及物流的進一步不確定性，需要本集團採取積極的採購策略、成本緩解措施及動態項目規劃，以有效管理相關風險。

In addition to its traditional construction activities, the Group is actively exploring adjacent growth areas, including technology-enabled infrastructure driven by the rapid rise of artificial intelligence ("**AI**"), cloud computing and high-performance computing. The accelerated expansion of data centre developments in Malaysia and the broader region has led to a significant increase in demand for reliable and sustainable power solutions. In particular, RE is now in strong demand to support the substantial energy requirements of data centres, as operators increasingly prioritise green energy adoption to meet ESG commitments. This trend presents compelling opportunities for the Group to participate in energy infrastructure and RE-related projects supporting the data centre ecosystem.

除傳統建築活動外，本集團亦正積極探索鄰近的增長領域，包括由人工智能(「**AI**」)、雲端運算及高效能運算迅速崛起所推動的科技賦能基礎設施。馬來西亞及更廣泛地區數據中心發展的加速擴張，已導致對可靠及可持續電力解決方案的需求顯著增加。尤其是，由於營運商日益優先採用綠色能源以履行環境、社會及管治承諾，現時對可再生能源的需求殷切，以支持數據中心的龐大能源需求。此趨勢為本集團帶來巨大機遇，可參與支持數據中心生態系統的能源基建及可再生能源相關項目。

The Group is also evaluating the participation in RE initiatives, particularly in solar power projects under the Corporate Renewable Energy Supply Scheme ("**CRESS**"). By participating in CRESS solar projects, the Group aims to contribute to Malaysia's RE transition, support corporate decarbonisation goals, and develop recurring income streams from sustainable energy solutions.

本集團亦正評估參與可再生能源計劃，特別是企業可再生能源供應計劃(「**CRESS**」)下的太陽能項目。透過參與CRESS太陽能項目，本集團旨在為馬來西亞的可再生能源轉型作出貢獻，支持企業脱碳目標，並從可持續能源解決方案中發展經常性收入來源。

Sustainability and ESG considerations remain integral to the Group's strategy. Continuous efforts will be made to improve environmental performance across project sites, enhance workplace safety, and uphold robust governance practices. These initiatives are intended to support responsible business growth while meeting the expectations of stakeholders.

可持續發展以及環境、社會及管治的考量仍然是本集團戰略不可或缺的一部分。我們將持續努力改善各項目工地的環境表現、加強工作場所安全及維持穩健的管治常規。該等舉措旨在支持負責任的業務增長，同時滿足利益相關方的期望。

Moving forward, the Group will adopt a balanced approach in navigating future prospects by maintaining a strong foundation in construction while progressively expanding into energy, technology, and renewable infrastructure. This diversified and forward-looking strategy is expected to enhance resilience, support long-term growth, and create sustainable value for shareholders.

展望未來，本集團將採取平衡的方針應對未來前景，在維持穩固建築基礎的同時，逐步擴展至能源、技術及可再生基礎設施領域。此多元化及具前瞻性的策略預期將增強應變能力、支持長期增長，並為股東創造可持續價值。

## Financial Review

## 財務回顧

### Revenue

### 收益

The Group recorded total revenue of RM177.1 million for the Period, representing a significant increase from RM100.5 million in the Corresponding Period. The growth in revenue was primarily attributable to substantial progress achieved in one of the Group's major Building and Structures projects.

本集團於本期間錄得總收益177.1百萬林吉特，較同期之100.5百萬林吉特大幅增加。收益增長主要歸因於本集團其中一個主要樓宇及結構項目取得重大進展。

The increase also reflects higher recognition of work progress across the Group's ongoing projects during the Period, leading to increased billings and revenue recognised in accordance with the percentage-of-completion method. This improvement underscores the Group's continued ability to effectively execute its projects notwithstanding the challenging operating environment.

該增加亦反映於本期間內本集團進行中項目的工程進度確認增加，從而導致根據完工百分比法確認的開票及收益增加。此改善突顯本集團在充滿挑戰的經營環境下仍能持續有效執行其項目的能力。

### Gross (Loss)/Profit

### (毛損)／毛利

The Group recorded a total gross loss of RM17.3 million during the Period as compared to a gross profit of RM5.3 million in the Corresponding Period. The deterioration from a gross profit position to a gross loss position was mainly attributable to, (i) the additional LAD charges incurred for the projects; and (ii) reduced gross margins from a major Building and Structures project due to additional rectification costs incurred and cost overrun.

本集團於本期間錄得毛損總額17.3百萬林吉特，而同期則錄得毛利5.3百萬林吉特。由毛利狀況惡化至錄得毛損，主要歸因於(i)項目產生額外違約賠償金費用；及(ii)因產生額外糾正成本及成本超支，導致一個主要樓宇及結構項目的毛利率下降。

## Loss Attributable to Owners of the Company

The Group recorded a net loss attributable to owners of the Company of approximately RM24.3 million for the Period, as compared to a net loss of approximately RM6.9 million in the Corresponding Period. The increase in net loss was primarily attributable to several factors, including: (i) the additional LAD charges incurred for the projects; (ii) reduced gross margins from a major Building and Structures project due to additional rectification costs incurred and cost overrun; (iii) a reduction in other income, primarily attributable to lower interest income recognised during the Period arising from reduced placement of funds with financial institutions as compared to the Corresponding Period; and (iv) no profit was recorded from discontinued operations in the Period, as compared to a profit of RM0.5 million recorded in the Corresponding Period.

## 本公司擁有人應佔虧損

本集團於本期間錄得本公司擁有人應佔虧損淨額約24.3百萬林吉特，而於同期錄得虧損淨額約6.9百萬林吉特。虧損淨額增加主要歸因於多個因素，包括：(i)項目產生額外違約賠償金費用；(ii)因產生額外糾正成本及成本超支，導致一個主要樓宇及結構項目的毛利率下降；(iii)其他收入減少，主要歸因於本期間與同期相比，存放於金融機構的資金減少，導致已確認的利息收入較低；及(iv)本期間並無來自已終止經營業務之溢利，而同期則錄得溢利0.5百萬林吉特。

## Other Income

Other income from continuing operations decreased to RM0.5 million in the Period, as compared to RM0.7 million recorded in the Corresponding Period. The decrease was primarily attributable to lower interest income, which declined from RM0.3 million in the Corresponding Period to RM0.1 million in the Period. This was mainly due to reduced placement of funds with financial institutions during the Period.

## 其他收入

來自持續經營業務之其他收入由同期錄得的0.7百萬林吉特減少至本期間的0.5百萬林吉特。該減少主要歸因於利息收入下降，由同期的0.3百萬林吉特降至本期間的0.1百萬林吉特。此乃主要由於本期間存放於金融機構的資金減少所致。

## Administrative and Other Expenses

Administrative and other expenses from continuing operations decreased from RM8.2 million in the Corresponding Period to RM7.9 million for the Period, mainly due to lower legal and professional fees incurred. The reduction in legal expenses was primarily attributable to the absence of one-off or non-recurring legal engagements undertaken in the Corresponding Period, including advisory and compliance-related matters, which were substantially completed and did not recur during the current Period.

## 行政及其他開支

來自持續經營業務之行政及其他開支由同期的8.2百萬林吉特減少至本期間的7.9百萬林吉特，主要由於所產生的法律及專業費用較低。法律開支減少主要歸因於同期並無進行一次性或非經常性法律委聘（包括顧問及合規相關事宜），該等委聘已大致完成且於本期間內並無再次發生。

## Other Losses

Other losses from continuing operations decreased to RM0.1 million for the Period, as compared to RM5.1 million in the Corresponding Period. The decline was mainly due to customers' encashment of RM5.1 million performance bonds in the Corresponding Period.

## 其他虧損

來自持續經營業務之其他虧損由同期錄得的5.1百萬林吉特減少至本期間的0.1百萬林吉特。該下降主要是由於客戶於同期兌現5.1百萬林吉特的履約保函。

## Finance Costs

Finance costs from continuing operations for the Period amounted to RM0.1 million, as compared to RM0.4 million in the Corresponding Period, mainly attributable to the suspension of interest accrual on redeemable secured loan stocks ("**RSLS**") as the settlement remained pending and has yet to be finalised as at 28 February 2026.

## 融資成本

本期間來自持續經營業務之融資成本為0.1百萬林吉特，而同期為0.4百萬林吉特，主要歸因於可贖回有抵押貸款債券（「**可贖回有抵押貸款債券**」）的利息暫停計息，原因為於2026年2月28日，結算仍待處理且尚未最終確定。

## 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) decreased from 3.07 times as at 31 August 2025 to 0.42 times during the Period. The Group has no interest-bearing borrowings in both the current Period and the Corresponding Period. The net debt movement was mainly driven by the decrease in cash and bank balances, which reflected higher net cash outflows during the Period. The Group maintained a zero-borrowing position, resulting in a lower net debt level as compared to the Corresponding Period.

Total shareholders' equity, however, further declined from a deficit of approximately RM9.5 million to RM29.9 million, mainly due to the accumulation of losses during the Period. Notwithstanding the deterioration in shareholders' equity, the gearing ratio improved as the reduction in net debt outweighed the movement in shareholders' equity. As the Group remains in a net equity deficit position, the gearing ratio may not be a meaningful indicator of leverage and is presented for continuity purposes only.

The Group remains focused on strengthening its liquidity position, improving operational performance, and restoring its capital base over the medium to long term.

## 流動資金、財務資源及資本架構

本集團的淨資產負債比率(按債務淨額除以本公司擁有人應佔權益計算)由2025年8月31日的3.07倍下降至本期間的0.42倍。本集團於本期間及同期均無計息借貸。債務淨額變動主要由現金及銀行結餘減少所帶動，反映本期間的現金淨流出增加。本集團維持零借貸狀況，導致債務淨額水平低於同期。

然而，股東權益總額由虧絀約9.5百萬林吉特進一步下降至29.9百萬林吉特，主要由於本期間的虧損累積所致。儘管股東權益惡化，但由於債務淨額的減少超過股東權益的變動，資產負債比率有所改善。由於本集團仍處於權益淨額虧絀狀況，資產負債比率可能並非有意義的槓桿指標，僅為保持連續性而呈列。

本集團仍專注於中長期內加強其流動資金狀況、改善經營業績及恢復其資本基礎。

## Placing of New Shares Under General Mandate

On 12 January 2026, the Company entered into a placing agreement with a placing agent, pursuant to which the placing agent conditionally agreed to procure, on a best-efforts basis, the placing of up to 3,610,000 placing shares to not less than six (6) placees at a price of HK$2.20 per placing share. The placing shares were to be allotted and issued pursuant to the general mandate granted to the Directors at the annual general meeting of the Company held on 24 September 2024. Completion of the placing was conditional upon, among others, the Listing Committee granting approval for the listing of, and permission to deal in, the placing shares.

On 26 January 2026, all conditions set out in the placing agreement were fulfilled, and the placing was completed in accordance with the terms and conditions of the placing agreement. A total of 3,610,000 placing shares were successfully placed, representing approximately 8.36% of the enlarged issued share capital of the Company immediately upon completion, to not less than six (6) placees at the placing price of HK$2.20 per placing share.

The proceeds from the placing amounted to approximately HK$7.9 million (equivalent to RM4.0 million), which will be used for the Group's general working capital. Further details of the placing are set out in the Company's announcements dated 12 January 2026 and 26 January 2026.

## 根據一般授權配售新股份

於2026年1月12日，本公司與一名配售代理訂立配售協議，據此，配售代理有條件同意按盡力基準，促使以每股配售股份2.20港元的價格向不少於六(6)名承配人配售最多3,610,000股配售股份。配售股份乃根據董事於本公司於2024年9月24日舉行的股東週年大會上獲授的一般授權配發及發行。配售事項須待(其中包括)上市委員會批准配售股份上市及買賣後方告完成。

於2026年1月26日，配售協議所載的所有條件已獲達成，配售事項已根據配售協議的條款及條件完成。合共3,610,000股配售股份已成功按配售價每股配售股份2.20港元向不少於六(6)名承配人配售，相當於緊隨完成後經擴大之本公司已發行股本約8.36%。

配售事項所得款項約為7.9百萬港元(相當於4.0百萬林吉特)，將用作本集團的一般營運資金。配售事項的進一步詳情載於本公司日期為2026年1月12日及2026年1月26日的公告。

### Net Current Liabilities

As at 28 February 2026, the Group recorded net current liabilities of RM82.1 million, as compared to RM61.7 million as at 31 August 2025, representing an increase of RM20.4 million.

The increase in net current liabilities was primarily attributable to a reduction in current assets during the Period. Trade and other receivables decreased from RM105.9 million in the Corresponding Period to RM63.0 million as at 28 February 2026, mainly due to the recognition of revenue following the conversion of advance payments into work performed as projects progressed.

In addition, cash and cash equivalents decreased from RM29.3 million in FPE2025 to RM12.6 million as at 28 February 2026. The reduction in cash balances was mainly utilised to finance ongoing project operations and meet working capital requirements during the Period.

As a result of the above, the Group's net current liabilities position widened during the Period.

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

### 流動負債淨額

於2026年2月28日，本集團錄得流動負債淨額82.1百萬林吉特，而於2025年8月31日則為61.7百萬林吉特，即增加20.4百萬林吉特。

流動負債淨額增加主要歸因於本期間流動資產減少。貿易及其他應收款項由同期的105.9百萬林吉特減少至於2026年2月28日的63.0百萬林吉特，主要由於隨著項目進展，預付款項轉換為已履行的工作後確認收益。

此外，現金及現金等價物由FPE2025的29.3百萬林吉特減少至於2026年2月28日的12.6百萬林吉特。現金結餘減少主要由於為本期間用於為持續項目營運提供資金及滿足營運資金需求。

由於上述原因，本集團的流動負債淨額狀況於本期間擴大。

有關持續經營的分析，請參閱簡明綜合財務報表附註2「編製基準」。

### 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.

### 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。

### 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. During the Period, the Group incurred capital expenditure of RM0.01 million, primarily for the acquisition of computer equipment, as compared with RM0.13 million in FPE2025, which mainly related to acquisition of computer equipment, additions of furniture and fittings and renovation work.

### 資本開支

資本開支主要包括採購建築機械、計算機設備、傢俬及裝置，以及翻新，其由內部產生資金提供資金。於本期間，本集團產生資本開支0.01百萬林吉特，主要用於購置電腦設備，而FPE2025則為0.13百萬林吉特，主要與購置電腦設備、添置傢俬及裝置以及裝修工程有關。

### 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.

### 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。

### Significant Investment Hold

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

### 所持重大投資

本集團於本期間及同期概無持有任何重大投資。

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

Save as disclosed in Note 7 to the condensed consolidated financial statements, the Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures during the Period and in the Corresponding Period.

### 附屬公司、聯營公司及合營企業的重大收購及出售

除簡明綜合財務報表附註7所披露者外，本集團於本期間及同期概無任何附屬公司、聯營公司及合營企業的重大收購及出售。

### Employees and Remuneration Policies

As at 28 February 2026, the Group has 87 employees as compared to 93 employees as at 28 February 2025. Total staff costs incurred in the Period were RM5.6 million as compared to RM5.3 million recorded in the Corresponding Period. The Group has implemented continuous measures to review and adjust the workforce required to run the operation and projects more efficiently.

The Group's remuneration policy is designed to attract, retain and motivate employees. Remuneration packages are determined with reference to individual performance, qualifications, experience and prevailing market conditions. The Group provides employees with salaries, discretionary bonuses, medical benefits and retirement benefit schemes in accordance with applicable laws and regulations. The Group also emphasises continuous professional development and provides external training programs conducted by qualified personnel to the employees to enhance their skills set and industry knowledge.

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 the date of this interim report, there was no outstanding share option granted under the Share Option Scheme.

### 僱員及薪酬政策

於2026年2月28日，本集團有87名僱員，而於2025年2月28日則為93名。本期間產生的員工成本總額為5.6百萬林吉特，而同期則錄得5.3百萬林吉特。本集團已採取持續性措施以審查和調整所需員工團隊以為更有效地經營和開展項目。

本集團的薪酬政策旨在吸引、挽留及激勵僱員。薪酬待遇乃參考個人表現、資歷、經驗及現行市況釐定。本集團根據適用法律及法規為僱員提供薪金、酌情花紅、醫療福利及退休福利計劃。本集團亦重視持續專業發展，並為其僱員提供由合資格人員舉辦的外部培訓課程，以提升彼等的技能及行業知識。

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(「**股份**」)於聯交所上市日期)生效，可讓董事會向合資格參與者授出購股權，借此機會可於本公司擁有個人股權。於本中期報告日期，並無根據購股權計劃已授出但尚未行使的購股權。

### Contingent Liabilities

Details of the Group's contingent liabilities up to the date of this interim report are set out in Note 13 to the condensed consolidated financial statements.

### 或然負債

截至本中期報告日期本集團之或然負債之詳情載於簡明綜合財務報表附註13。

## Prepaid Expenses to Suppliers and Subcontractors

During the Period, the Group's prepaid expenses to suppliers and subcontractors decreased from RM77.9 million as at 31 August 2025 to RM43.2 million as at 28 February 2026. The decrease was mainly due to the progressive utilisation and recognition of advances previously paid to suppliers and subcontractors against work performed, materials supplied and services rendered during the Period. These prepayments were mainly related to payments made in connection with WAKL project. The prepayments were made under contracts for specific goods and services, represent contractual deposits made in the ordinary course of business to secure the timely supply of materials, equipment and specialised subcontractors services, including but not limited to constructions works and interior design works.

The Board has assessed the prepayments and confirms that: (i) all such transactions were conducted with independent third-party suppliers and subcontractors on normal commercial terms, and no transactions involve connected persons as defined under Chapter 14A of the Listing Rules; (ii) the construction business, do not constitute notifiable transactions under Chapter 14 of the Listing Rules; and (iii) the prepayments represent contractual prepayments for goods and services and do not constitute advances to entities under Chapter 13 of the Listing Rules.

## 預付予供應商及分包商的開支

於本期間，本集團預付予供應商及分包商的開支由2025年8月31日的77.9百萬林吉特減少至於2026年2月28日的43.2百萬林吉特。該減少主要由於本期間就已履行的工作、已供應的材料及已提供的服務逐步動用及確認先前支付予供應商及分包商的墊款。該等預付款項主要與就WAKL項目作出的付款有關。預付款項乃根據特定商品及服務合約作出，指於日常業務過程中為確保及時供應材料、設備及專業分包商服務（包括但不限於建築工程及室內設計工程）而作出的合約按金。

董事會已評估預付款項並確認：(i)所有該等交易均按正常商業條款與獨立第三方供應商及分包商進行，且概無交易涉及上市規則第14A章界定的關連人士；(ii)建築業務並不構成上市規則第14章項下的須予公佈交易；及(iii)預付款項指商品及服務的合約預付款項，並不構成上市規則第13章項下向實體墊款。

## 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 the date of this interim report, 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:

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

於本中期報告日期，各董事及本公司主要行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「**證券及期貨條例**」）第XV部）的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的該等規定被當作或視為擁有的權益及淡倉）；或記入根據證券及期貨條例第352條須予存置的本公司登記冊的權益及淡倉；或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）須知會本公司及聯交所的權益及淡倉如下：

### Interests in the Shares

### 股份權益

| Name of Director<br>董事姓名 | Capacity/Nature of interest<br>身份／權益性質 | Interests in shares of the Company*(Note 1)*<br>於本公司股份中的權益*(附註1)* | Approximate percentage of shareholding<br>概約持股百分比 |
|---|---|---|---|
| Dato' Teh Kok Lee ("**Dato' Michael Teh**")*(Note 1)*<br>拿督鄭國利（「**拿督鄭國利**」）*(附註1)* | Interest of a controlled corporation<br>受控法團權益 | 6,885,000 (L) | 8.58% |

*"L" denotes long position*

*Note:*

(1) As disclosed in the announcement dated 7 May 2026, Prosper International Business Limited, a company wholly owned by Tan Sri Barry Goh disposed of all its shareholding in the Company, by completing the transfer of 13,680,000 shares to Ms. Lai Ming Chun and 4,320,000 shares to Tan Sri Dato' Sri Koh Kin Lip respectively. For details, please refer to the announcement dated 7 May 2026.

Dato' Michael Teh is the sole shareholder and sole director of Seeva International Limited ("**Seeva International**") which owns 6,885,000 shares of Company. Therefore, Dato' Michael Teh is deemed, or taken to be, interested in all the interest held by Seeva International for the purpose of the SFO.

*「L」表示長倉*

*附註：*

(1) 誠如日期為2026年5月7日的公告所披露，丹斯里吳明璋全資擁有之公司捷豐國際貿易有限公司出售其於本公司之全部股權，已分別向黎寶蓮女士及丹斯里拿督斯里高建立完成轉讓13,680,000股股份及4,320,000股股份。詳情請參閱日期為2026年5月7日的公告。

拿督鄭國利為Seeva International Limited（「**Seeva International**」）之唯一股東及唯一董事，該公司擁有本公司6,885,000股股份。因此，就證券及期貨條例而言，拿督鄭國利被視為或當作於Seeva International所持有的所有權益中擁有權益。

**Interest in the Shares of Associated Corporations** **於相關法團股份的權益**

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

Save as disclosed above, as at the date of this interim report, 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，於本中期報告日期，概無本公司董事或主要行政人員擁有須(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 the date of this interim report, 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:

據董事所知，於本中期報告日期，下列公司或人士（董事或主要行政人員除外）於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：

| Name of shareholders<br>股東名稱／姓名 | Capacity/Nature of interest<br>身份／權益性質 | Number of shares of the Company held<br>所持本公司股份數目 | Percentage of shareholding<br>持股百分比 |
|---|---|---|---|
| Seeva International(Note 1)<br>Seeva International(附註1) | Beneficial owner<br>實益擁有人 | 6,885,000 (L) | 8.58% |
| Ms. Lai Ming Chun<br>黎寶蓮女士 | Beneficial Owner<br>實益擁有人 | 14,426,000(L) | 17.97% |
| Tan Sri Dato' Sri Koh Kin Lip<br>丹斯里拿督斯里高建立 | Beneficial Owner and Interest in controlled corporation<br>實益擁有人及受控法團權益 | 5,034,000(L) | 6.27% |

*"L" denotes long position*

*Note:*

(1) As disclosed in the announcement dated 7 May 2026, Prosper International Business Limited, a company wholly owned by Tan Sri Barry Goh disposed of all its shareholding in the Company, by completing the transfer of 13,680,000 shares to Ms. Lai Ming Chun and 4,320,000 shares to Tan Sri Dato' Sri Koh Kin Lip respectively. For details, please refer to the announcement dated 7 May 2026.

Dato' Michael Teh is the sole shareholder and sole director of Seeva International which owns 6,885,000 shares of Company. Therefore, Dato' Michael Teh is deemed, or taken to be, interested in all the interest held by Seeva International for the purpose of the SFO.

Save as disclosed above, so far as the Directors or the chief executive are aware of, as at the date of this interim report, 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.

## 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 28 February 2026, 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 2025 annual report.

## Pledge of Assets

Investment properties of RM49.9 million were pledged to RSLS as at 28 February 2026 (FPE2025: RM49.9 million). Certain banking facilities of the Group were secured by the Group's fixed bank deposits of RM8.6 million as at 28 February 2026, as compared to RM8.5 million in FPE2025.

*「L」 表示長倉*

*附註：*

(1) 誠如日期為2026年5月7日的公告所披露，丹斯里吳明璋全資擁有之公司捷豐國際貿易有限公司出售其於本公司之全部股權，已分別向黎寶蓮女士及丹斯里拿督斯里高建立完成轉讓13,680,000股股份及4,320,000股股份。詳情請參閱日期為2026年5月7日的公告。

拿督鄭國利為Seeva International之唯一股東及唯一董事，該公司擁有本公司6,885,000股股份。因此，就證券及期貨條例而言，拿督鄭國利被視為或當作於Seeva International所持有的所有權益中擁有權益。

除上文所披露者外，就董事或主要行政人員所知悉，於本中期報告日期，概無任何法團或人士(並非董事或主要行政人員)於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。

## 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2026年2月28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2025年年報。

## 資產抵押

於2026年2月28日，49.9百萬林吉特的投資物業已就可贖回有抵押貸款債券作抵押(FPE2025：49.9百萬林吉特)。本集團若干銀行融資由本集團於2026年2月28日的銀行定期存款8.6百萬林吉特擔保，而FPE2025則為8.5百萬林吉特。

## Purchase, Sale or Redemption of Company's Listed Securities

Save as disclosed below, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Period and thereafter up to the date of this interim report.

On 26 January 2026, the Company had completed the placing of 3,610,000 ordinary shares, for a total consideration of approximately RM4.0 million. As such, the total number of shares were increased from 39,590,000 shares to 43,200,000 shares.

On 31 March 2026, the Board announced that the Debts Capitalisation was duly approved by the shareholders of the Company at the EGM held on 27 March 2026. The subscription monies payable under the RSLS Capitalisation and the AP Capitalisation have been fully satisfied by way of set-off against the outstanding RSLS and the outstanding trade payables, approximately RM35.9 million and RM8.9 million respectively. Accordingly, no cash proceeds have been raised by the Company from the Debts Capitalisation.

Upon completion of the Debts Capitalisation on 31 March 2026, the total number of issued Shares of the Company increased from 43,200,000 Shares to 80,278,240 Shares, representing an increase of approximately 85.83% in the issued share capital of the Company. The total number of issued Shares of the Company is 80,278,240 Shares as at the date of this interim report.

## 購買、出售或贖回本公司已上市證券

除下文所披露者外，於本期間及其後直至本中期報告日期，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

於2026年1月26日，本公司已完成配售3,610,000股普通股，總代價約為4.0百萬林吉特。因此，股份總數由39,590,000股增加至43,200,000股。

於2026年3月31日，董事會公佈，本公司股東已於2026年3月27日舉行的股東特別大會上正式批准債務資本化。可贖回有抵押貸款債券資本化及應付款項資本化項下應付的認購款項已透過抵銷未償還可贖回有抵押貸款債券及未償還貿易應付款項（分別約35.9百萬林吉特及8.9百萬林吉特）的方式悉數結清。因此，本公司並無從債務資本化中籌集任何現金所得款項。

於2026年3月31日債務資本化完成後，本公司已發行股份總數由43,200,000股增加至80,278,240股，即本公司已發行股本增加約85.83%。於本中期報告日期，本公司已發行股份總數為80,278,240股。

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

## 企業管治守則合規

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

本公司已採納上市規則附錄C1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，並將繼續實踐企業管治守則所載的良好企業管治原則。

本公司定期檢討其組織架構，以確保其營運符合企業管治守則所載的良好企業管治常規，並與最新發展一致。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).

## 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)。

## Event After the Reporting Period

Details of the Group's event after the reporting period up to the date of this interim report are set out in Note 14 to the condensed consolidated financial statements.

## 報告期後事項

截至本中期報告日期本集團之報告期後事項之詳情載於簡明綜合財務報表附註14。

## Model Code for Securities Transactions by Directors

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

## 董事所進行之證券交易之標準守則

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

## Review of Results by the Audit Committee

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

## 審核委員會審閱業績

審核委員會於2017年7月3日成立，並根據企業管治守則及上市規則第3.22條訂立具體書面職權範圍。該書面職權範圍於2020年10月8日作出修訂，以符合企業管治守則及上市規則之規定。審核委員會已審閱未經審核綜合財務報表並認為該等報表已按照適用會計準則、上市規則及其他適用法律要求編製，並已作出充分披露。

## Publication of Interim Report

The interim report containing all the information required by the Listing Rules is published on the websites of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.bgmc.asia.

## 刊發中期報告

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

# 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 28 February 2026
截至2026年2月28日止六個月

| | | Notes 附註 | **For the six months ended 28 February 2026 截至2026年2月28日止六個月 RM'000 千林吉特 (Unaudited) （未經審核）** | For the six months ended 28 February 2025 截至2025年2月28日止六個月 RM'000 千林吉特 (Unaudited) （未經審核） |
|---|---|---|---|---|
| **Continuing operations** | **持續經營業務** | | | |
| Revenue | 收益 | 5 | **177,119** | 100,513 |
| Cost of sales | 銷售成本 | | **(194,465)** | (95,258) |
| **Gross (loss)/profit** | **（毛損）／毛利** | | **(17,346)** | 5,255 |
| Other income | 其他收入 | | **467** | 652 |
| Reversal of impairment losses of financial assets and contract assets, net | 金融資產及合約資產之減值虧損撥回淨額 | | **668** | 400 |
| Administrative and other expenses | 行政及其他開支 | | **(7,909)** | (8,242) |
| Other losses, net | 其他虧損淨額 | | **(100)** | (5,085) |
| Finance costs | 融資成本 | | **(124)** | (428) |
| **Loss before tax from continuing operations** | **來自持續經營業務之除税前虧損** | 6 | **(24,344)** | (7,448) |
| Income tax expense | 所得税開支 | | **–** | – |
| **Loss for the period from continuing operations** | **本期間來自持續經營業務之虧損** | | **(24,344)** | (7,448) |
| **Discontinued operations** | **已終止經營業務** | | | |
| Profit for the period from discontinued operations | 本期間來自已終止經營業務之溢利 | 7 | **–** | 492 |
| **Loss and total comprehensive loss for the period** | **本期間虧損及全面虧損總額** | | **(24,344)** | (6,956) |
| **(Loss)/profit and total comprehensive (loss)/income for the period attributable to:** | **以下人士應佔本期間(虧損)／溢利及全面(虧損)／收入總額：** | | | |
| Owners of the Company | 本公司擁有人 | | | |
| Loss from continuing operations | 來自持續經營業務之虧損 | | **(24,290)** | (7,354) |
| Profit from discontinued operations | 來自已終止經營業務之溢利 | | **–** | 494 |
| Loss attributable to owners of the Company | 本公司擁有人應佔虧損 | | **(24,290)** | (6,860) |
| Non-controlling interests | 非控股權益 | | | |
| Loss from continuing operations | 來自持續經營業務之虧損 | | **(54)** | (94) |
| Loss from discontinued operations | 來自已終止經營業務之虧損 | | **–** | (2) |
| Loss attributable to non-controlling interests | 非控股權益應佔虧損 | | **(54)** | (96) |
| | | | **(24,344)** | (6,956) |
| **Loss per share** | **每股虧損** | | | |
| From continuing and discontinued operations | 來自持續及已終止經營業務 | | | |
| Basic and diluted *(RM)* | 基本及攤薄*(林吉特)* | 8 | **(0.60)** | (0.19) |
| From continuing operations | 來自持續經營業務 | | | |
| Basic and diluted *(RM)* | 基本及攤薄*(林吉特)* | 8 | **(0.60)** | (0.20) |

# Condensed Consolidated Statement of Financial Position
# 簡明綜合財務狀況表

As at 28 February 2026
於2026年2月28日

| | | Notes 附註 | **As at 28 February 2026 於2026年2月28日 RM'000 千林吉特 (Unaudited) （未經審核）** | As at 31 August 2025 於2025年8月31日 RM'000 千林吉特 (Audited) （經審核） |
|---|---|---|---|---|
| **Non-current assets** | **非流動資產** | | | |
| Property, plant and equipment | 物業、廠房及設備 | | **107** | 132 |
| Right-of-use assets | 使用權資產 | | **238** | 123 |
| Investment properties | 投資物業 | | **49,875** | 49,875 |
| Intangible assets | 無形資產 | | **617** | 683 |
| | | | **50,837** | 50,813 |
| **Current assets** | **流動資產** | | | |
| Trade and other receivables, deposits and prepaid expenses | 貿易及其他應收款項、按金及預付開支 | 9 | **62,973** | 105,909 |
| Income tax recoverable | 可收回所得稅 | | **10** | 23 |
| Contract assets | 合約資產 | | **75,770** | 77,775 |
| Fixed deposits | 定期存款 | | **8,590** | 8,484 |
| Cash and bank balances | 現金及銀行結餘 | | **12,641** | 29,279 |
| | | | **159,984** | 221,470 |
| **Current liabilities** | **流動負債** | | | |
| Contract liabilities | 合約負債 | | **44,528** | 68,933 |
| Trade and other payables | 貿易及其他應付款項 | 11 | **148,720** | 165,533 |
| Redeemable secured loan stocks | 可贖回有抵押貸款債券 | | **48,497** | 48,497 |
| Lease liabilities | 租賃負債 | | **134** | 103 |
| Tax liabilities | 稅項負債 | | **158** | 95 |
| | | | **242,037** | 283,161 |
| **Net current liabilities** | **流動負債淨額** | | **(82,053)** | (61,691) |
| **Total assets less current liabilities** | **資產總額減流動負債** | | **(31,216)** | (10,878) |
| **Non-current liabilities** | **非流動負債** | | | |
| Lease liabilities | 租賃負債 | | **104** | 19 |
| | | | **104** | 19 |
| **NET LIABILITIES** | **負債淨額** | | **(31,320)** | (10,897) |
| **(Deficiency)/equity** | **（虧絀）／權益** | | | |
| (Deficiency)/equity attributable to owners of the Company | 本公司擁有人應佔（虧絀）／權益 | | | |
| Share capital | 股本 | 10 | **11,770** | 10,851 |
| Reserves | 儲備 | | **(41,663)** | (20,375) |
| | | | **(29,893)** | (9,524) |
| Non-controlling interests | 非控股權益 | | **(1,427)** | (1,373) |
| **TOTAL DEFICIENCY** | **虧絀總額** | | **(31,320)** | (10,897) |

## 1. General

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

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

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

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

## 1. 一般資料

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

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

本公司為一間投資控股公司，而本集團主要從事於馬來西亞提供廣泛的建築服務。

簡明綜合財務報表乃以林吉特(亦為本公司功能貨幣)呈列。

## 2. Basis of Preparation

This unaudited condensed consolidated interim financial information for the six months ended 28 February 2026 ("**Period**") have been prepared in accordance with the International Accounting Standard ("**IAS**") 34 "Interim Financial Reporting" issued by the International Accounting Standards Board ("**IASB**") and Appendix D2 of the Rules Governing the Listing of Securities on the Stock Exchange ("**Listing Rules**").

The interim financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's 2025 annual report.

### Going concern assumption

The Group incurred a loss attributable to owners of the Company of approximately RM24.3 million during the Period and recorded net current liabilities of approximately RM82.1 million as at 28 February 2026. The condition indicates the existence of a material uncertainty 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 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 RSLS into shares of the Group listed on The Stock Exchange of Hong Kong, which will reduce financial obligations and improve the Group's equity base. The exercise was completed on 31 March 2026;

(iii) the Group expects the release of a performance bond amounting to approximately RM11.1 million upon obtaining the Certificate of Practical Completion ("**CPC**") from the client for one of the construction project; and

(iv) continuous repayments from the debtors within the next twelve months.

Based on the Group's cash flow projections, taking into account of effectiveness and feasibility of the above measures covering a period of twelve months from the end of the 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 condensed consolidated financial statements have been prepared on a going concern basis.

## 2. 編製基準

載於截至2026年2月28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D2編製。

中期財務資料並不包括年度財務報表所規定的全部資料及披露，應與本集團2025年年報一併閱讀。

### 持續經營假設

本集團於本期間產生本公司擁有人應佔虧損約24.3百萬林吉特及於2026年2月28日錄得流動負債淨額約82.1百萬林吉特。該狀況顯示存在重大不明朗因素，可能導致對本集團持續經營能力產生重大疑慮。

本集團董事認為，根據現正進行的以下計劃及措施，按持續經營基準編製本集團簡明綜合財務報表仍屬適當：

(i) 本集團計劃透過發行新股份籌集資金，為支持營運提供即時資本；

(ii) 透過將可贖回有抵押貸款債券轉換為本集團於香港聯交所上市的股份成功實施債轉股，從而減少財務責任並改善本集團的股本基礎。該行動已於2026年3月31日完成；

(iii) 本集團預期於就其中一個建設項目自客戶取得實際竣工證書(「**CPC**」)後，將獲解除一份金額約為11.1百萬林吉特的履約保函；及

(iv) 債務人於未來十二個月內持續還款。

根據本集團的現金流量預測，經考慮管理層編製的涵蓋本期間末起計十二個月期間的上述措施的有效性及可行性，本公司董事認為本集團將能夠為其業務提供資金，並於預測期間內履行其到期的財務責任。因此，簡明綜合財務報表已按持續經營基準編製。

## 3. Comparative Figures

As a result of the change of financial year end date of the Company from 31 March to 31 August as announced on 28 February 2025, the figures as per the unaudited interim results for the six months ended 30 September 2024 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 September 2024 to 28 February 2025.

## 3. 比較數字

由於本公司於2025年2月28日公告將財政年度年結日由3月31日更改為8月31日，故截至2024年9月30日止六個月的未經審核中期業績數字不獲採納為比較數字。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，而比較數字則涵蓋自2024年9月1日至2025年2月28日止六個月期間。

## 4. Adoption of New and Revised International Financial Accounting Standards

### New and amended standards and interpretations adopted by the Group

In the current period, the Company has adopted the following IAS and International Financial Reporting Standards ("**IFRS**") that are relevant to the operations to the Group and are effective for accounting periods beginning on or after 1 September 2025:

## 4. 採納新訂及經修訂國際財務會計準則

### 本集團已採納之新訂及經修訂準則及詮釋

於本期間，本公司已採納以下國際會計準則及國際財務報告準則(「**國際財務報告準則**」)，該等準則與本集團業務有關並於2025年9月1日或之後開始的會計期間生效：

| Standards and amendments<br>準則及修訂本 | Effective Date<br>生效日期 | Key requirements<br>主要規定 |
|---|---|---|
| Amendments to IAS 21<br>國際會計準則第21號修訂本 | 1 January 2025<br>2025年1月1日 | Lack of Exchangeability<br>缺乏可兑換性 |

The amendments listed above did not have material impact on the Group's financial performance for the Period and financial position as at 28 February 2026.

上述修訂本對本集團於本期間的財務表現及於2026年2月28日的財務狀況並無產生重大影響。

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

## 4. 採納新訂及經修訂國際財務會計準則(續)

**New standards and interpretations not yet effective**

**尚未生效的新準則及詮釋**

| **Standards and amendments**<br>**準則及修訂本** | **Effective for accounting periods beginning or after**<br>**於下列日期或之後開始的會計期間生效** | **Key requirements**<br>**主要規定** |
|---|---|---|
| Amendments to IFRS 9 and IFRS 7<br>國際財務報告準則第9號及國際財務報告準則第7號修訂本 | 1 January 2026<br>2026年1月1日 | Classification and Measurement of financial instrument<br>金融工具分類及計量 |
| Amendments to IAS 9 and IFRS 7<br>國際會計準則第9號及國際財務報告準則第7號修訂本 | 1 January 2026<br>2026年1月1日 | Contracts Referencing nature – dependent electricity<br>涉及依賴自然生產電力的合同 |
| Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7<br>國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號修訂本 | 1 January 2026<br>2026年1月1日 | Annual Improvements to IFRS Accounting Standards – Volume 11<br>國際財務報告準則會計準則的年度改進－第11卷 |
| IFRS 18<br>國際財務報告準則第18號 | 1 January 2027<br>2027年1月1日 | Presentation and Disclosures in Financial Statement<br>財務報表之呈列及披露 |
| IFRS 19 and Amendments to IFRS 19<br>國際財務報告準則第19號及國際財務報告準則第19號修訂本 | 1 January 2027<br>2027年1月1日 | Subsidiaries without Public Accountability: Disclosures<br>不具公眾問責的附屬公司：披露 |
| Amendment to IFRS 21<br>國際財務報告準則第21號修訂本 | 1 January 2027<br>2027年1月1日 | Translation to a Hyperinflationary Presentation Currency<br>換算為惡性通貨膨脹呈列貨幣 |
| Amendments to IFRS 10 and IAS 28<br>國際財務報告準則第10號及國際會計準則第28號修訂本 | to be announced<br>待公佈 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<br>投資者與其聯營公司或合營企業之間的資產出售或注資 |

The above new and amended accounting standards have been issued but are not effective for the financial period beginning on 1 September 2025 and have not been early adopted by the Group.

上述新訂及經修訂會計準則已頒佈，惟於2025年9月1日開始的財政期間尚未生效，且未獲本集團提早採納。

## 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

| | | For the six months ended 28 February 2026 截至2026年2月28日止六個月 RM'000 千林吉特 (Unaudited) （未經審核） | For the six month ended 28 February 2025 截至2025年2月28日止六個月 RM'000 千林吉特 (Unaudited) （未經審核） |
|---|---|---|---|
| Building construction revenue | 樓宇建築收益 | **177,119** | 100,513 |
| Representing: | 下列各項佔： | | |
| Continuing operations | 持續經營業務 | **177,119** | 100,513 |
| Timing of revenue recognition: | 收益確認時間： | | |
| Over time | 隨時間 | **177,119** | 100,513 |

### (b) 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; and

(iii) Mechanical and electrical – provision of construction services in mechanical and electrical installation 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.

### (b) 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；及

(iii) 機械及電子－提供機械及電子安裝工程建築服務。

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

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

## 5. 收益、特許協議收入及分部資料（續）

### (b) Segment Information (continued)

### (b) 分部資料（續）

**Segment revenue**

**分部收益**

*For the six months ended 28 February 2026 (unaudited)*

*截至2026年2月28日止六個月（未經審核）*

| Continuing operations 持續經營業務 | | Building and structures 樓宇及結構 RM'000 千林吉特 | Mechanical and electrical 機械及電子 RM'000 千林吉特 | Others 其他 RM'000 千林吉特 | Sub-total 小計 RM'000 千林吉特 | Elimination 撇銷 RM'000 千林吉特 | Consolidated 綜合 RM'000 千林吉特 |
|---|---|---|---|---|---|---|---|
| **SEGMENT REVENUE** | **分部收益** | | | | | | |
| External revenue | 外部收益 | 177,866 | (747) | - | 177,119 | - | 177,119 |
| Inter-segment revenue | 分部間收益 | - | (713) | 1,694 | 981 | (981) | - |
| **Total** | **總計** | 177,866 | (1,460) | 1,694 | 178,100 | (981) | 177,119 |
| **RESULT** | **業績** | | | | | | |
| Segment results | 分部業績 | (21,641) | (285) | (1,164) | (23,090) | - | (23,090) |
| Unallocated corporate expenses | 未分配公司開支 | | | | | | (1,154) |
| Other losses, net | 其他虧損淨額 | | | | | | (100) |
| Loss before tax from continuing operations | 來自持續經營業務之除税前虧損 | | | | | | (24,344) |

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

## 5. 收益、特許協議收入及分部資料（續）

### (b) Segment Information (continued)

### (b) 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 28 February 2026 (unaudited)*

*截至2026年2月28日止六個月（未經審核）*

| Continuing operations<br>持續經營業務 | | Building and structures<br>樓宇及結構<br>RM'000<br>千林吉特 | Energy infrastructure<br>能源基建<br>RM'000<br>千林吉特 | Mechanical and electrical<br>機械及電子<br>RM'000<br>千林吉特 | Others<br>其他<br>RM'000<br>千林吉特 | Sub-total<br>小計<br>RM'000<br>千林吉特 | Unallocated<br>未分配<br>RM'000<br>千林吉特 | Consolidated<br>綜合<br>RM'000<br>千林吉特 |
|---|---|---|---|---|---|---|---|---|
| Amounts included in the measure of segment results of segment assets: | 計入計量分部資產分部業績的金額： | | | | | | | |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 23 | - | - | - | 23 | 6 | 29 |
| Addition of property, plant and equipment | 添置物業、廠房及設備 | - | - | - | - | - | 5 | 5 |
| Addition of intangible asset | 添置無形資產 | - | - | - | - | - | 5 | 5 |
| Depreciation of right-of-use-assets | 使用權資產折舊 | 134 | - | - | - | 134 | - | 134 |
| Amortisation of intangible assets | 無形資產攤銷 | 66 | - | - | - | 66 | 6 | 72 |
| Reversal of impairment: | 減值撥回： | | | | | | | |
| Trade and retention receivables | 貿易及保證金應收款項 | - | (235) | - | - | (235) | - | (235) |
| Other receivables | 其他應收款項 | (202) | - | - | - | (202) | - | (202) |
| Contract assets | 合約資產 | (231) | - | - | - | (231) | - | (231) |

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

## 5. 收益、特許協議收入及分部資料（續）

### (b) Segment Information (continued)

### (b) 分部資料（續）

**Segment revenue**

**分部收益**

*For the six month ended 28 February 2025 (unaudited)*

*截至2025年2月28日止六個月（未經審核）*

| Continuing operations 持續經營業務 | | Building and structures 樓宇及結構 RM'000 千林吉特 | Mechanical and electrical 機械及電子 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 撤銷 RM'000 千林吉特 | Consolidated 綜合 RM'000 千林吉特 |
|---|---|---|---|---|---|---|---|
| **SEGMENT REVENUE** | **分部收益** | | | | | | |
| External revenue | 外部收益 | 100,535 | (22) | – | 100,513 | – | 100,513 |
| Inter-segment revenue | 分部間收益 | – | – | 1,702 | 1,702 | (1,702) | – |
| **Total** | **總計** | 100,535 | (22) | 1,702 | 102,215 | (1,702) | 100,513 |
| **RESULT** | **業績** | | | | | | |
| Segment results | 分部業績 | (540) | (448) | (447) | (1,435) | – | (1,435) |
| Unallocated corporate expenses | 未分配公司開支 | | | | | | (928) |
| Other losses, net | 其他虧損淨額 | | | | | | (5,085) |
| Loss before tax from continuing operations | 來自持續經營業務之除税前虧損 | | | | | | (7,448) |

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

## 5. 收益、特許協議收入及分部資料（續）

### (b) Segment Information (continued)

### (b) 分部資料（續）

**Other entity-wide segment information**

**其他實體層面分部資料**

*For the six month ended 28 February 2025 (unaudited)*

*截至2025年2月28日止六個月（未經審核）*

| Continuing operations 持續經營業務 | | Building and structures 樓宇及結構 RM'000 千林吉特 | Energy infrastructure 能源基建 RM'000 千林吉特 | Mechanical and electrical 機械及電子 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 of segment assets: | 計入計量分部資產分部業績的金額： | | | | | | | |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 13 | – | 3 | – | 16 | 8 | 24 |
| Depreciation of right-of-use-assets | 使用權資產折舊 | 128 | – | – | – | 128 | – | 128 |
| Amortisation of intangible assets | 無形資產攤銷 | 23 | – | – | – | 23 | 4 | 27 |
| Impairment/(reversal of impairment) of: | 減值╱（減值撥回）： | | | | | | | |
| Trade and retention receivables | 貿易及保證金應收款項 | – | (693) | (14) | – | (707) | – | (707) |
| Other receivables | 其他應收款項 | (100) | – | 407 | – | 307 | – | 307 |
| Gain on disposal of property, plant and equipment | 出售物業、廠房及設備之收益 | (15) | – | – | – | (15) | – | (15) |

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

分部業績指並無分配公司收入及開支、其他虧損及所得稅開支的各分部損益。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。

## 6. Loss Before Tax from Continuing Operations

## 6. 來自持續經營業務之除稅前虧損

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

來自持續經營業務之除稅前虧損乃通過扣除／(計入)以下各項後得出：

| | | **For the six months ended 28 February 2026 截至2026年2月28日止六個月 RM'000 千林吉特 (Unaudited) （未經審核）** | For the six month ended 28 February 2025 截至2025年2月28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 | **72** | 27 |
| Auditor's remuneration | 核數師酬金 | | |
| Audit services | 審核服務 | **326** | 294 |
| Cost of sales and services | 銷售及服務成本 | **194,465** | 95,258 |
| Depreciation charge of: | 折舊費用： | | |
| Property, plant and equipment | 物業、廠房及設備 | **29** | 24 |
| Right-of-use assets | 使用權資產 | **134** | 128 |
| Legal and professional fees | 法律及專業費用 | **328** | 858 |
| Gain on disposal of property, plant and equipment | 出售物業、廠房及設備之收益 | **–** | (15) |
| Invoked performance bond (Note) | 已動用履約保函(附註) | **–** | 5,086 |
| Staff costs including directors' emoluments | 員工成本(包括董事酬金) | | |
| – Wages and salaries | －工資及薪金 | **5,042** | 4,770 |
| – Employee Provident Fund | －僱員公積金 | **545** | 537 |

*Note:*

The expense for invoked performance bonds of RM5,086,000 recognised during the Corresponding Period related to payments made pursuant to performance guarantees called on one of the construction projects. The Group disputes the validity of this payment and has initiated arbitration proceedings against the customer to seek recovery of the said sum, as further detailed in Note 13(d).

*附註：*

於同期確認的已動用履約保函開支5,086,000林吉特與根據其中一個建築項目的履約擔保作出的付款有關。本集團對此付款的有效性提出異議，並已對客戶提起仲裁程序以尋求追討該款項，詳情見附註13(d)。

## 7. Discontinued Operations and Non-Current Assets Classified as Held for Sale/Liabilities Directly Associated With Assets Classified as Held for Sale

### (a) Headway Construction Sdn. Bhd.

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

The operation is classified as discontinued operations for the period from 1 September 2024 to 18 November 2024 and its results are as follows:

## 7. 已終止經營業務及分類為持作出售之非流動資產／與分類為持作出售之資產直接相關之負債

### (a) Headway Construction Sdn. Bhd.

於2024年11月19日，本公司收到債權人根據馬來西亞2016年公司法針對Headway Construction Sdn. Bhd.（「**Headway Construction**」，本公司間接非全資附屬公司）提出的未償債務申請並經馬來亞高等法院批准的密封清盤令，馬來亞州破產管理署署長已獲委任為Headway Construction的清盤人。因此，Headway Construction將自2024年11月19日起取消綜合入賬本集團綜合業績。

該業務分類為自2024年9月1日至2024年11月18日期間的已終止經營業務，其業績如下：

| | | **For the six month ended 28 February 2026 截至2026年2月28日止六個月 RM'000 千林吉特 (Unaudited) （未經審核）** | For the six month ended 28 February 2025 截至2025年2月28日止六個月 RM'000 千林吉特 (Unaudited) （未經審核） |
|---|---|---|---|
| Loss of Headway Construction | Headway Construction之虧損 | – | (4) |
| Gain on deconsolidation of Headway Construction | Headway Construction 取消綜合入賬收益 | – | 496 |
| Profit for the period from discontinued operation | 本期間來自已終止經營業務之溢利 | – | 492 |
| Profit/(Loss) for the period from discontinued operations attributable to: | 以下人士應佔本期間來自已終止經營業務之溢利／(虧損)： | | |
| Owners of the Company | 本公司擁有人 | – | 494 |
| Non-controlling interests | 非控股權益 | – | (2) |
| | | – | 492 |

## 8. 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 the Period attributable to owners of the Company approximately RM24,290,000 (Corresponding Period: RM6,860,000) and the weighted average number of ordinary shares of 40,268,122 (Corresponding Period: 36,000,000) in issue during the Period. The weighted average number of shares for the six months ended 28 February 2026 was adjusted according to (i) the completion of issuance 3,590,000 ordinary shares of the Company to subscribers at HK$1.20 per share on 2 May 2025 and (ii) the completion of issuance 3,610,000 ordinary share of the Company to subscribers at HK$2.20 per share on 26 January 2026.

***Diluted loss per share***

Diluted loss per share for the Period and the Corresponding Period are 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 the Period from continuing operations attributable to owners of the Company of approximately RM24,290,000 (Corresponding Period: RM7,354,000) and the denominator used is the same as that detailed above for basic loss per share.

#### (c) From discontinued operations

***Basic earnings per share***

Basic earnings per share from the discontinued operations is NIL per share (Corresponding Period: RM0.01 per share), based on the profit for the Period from discontinued operations attributable to owners of the Company of approximately NIL (Corresponding Period: RM494,000) and the denominator used are the same as those detailed above for both basic and diluted loss per share.

***Diluted earnings per share***

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

## 8. 每股虧損

### 來自持續及已終止經營業務

#### (a) 每股基本虧損

本公司擁有人應佔每股基本虧損的計算乃基於本公司擁有人應佔本期間虧損約24,290,000林吉特(同期:6,860,000林吉特)及本期間已發行普通股加權平均數40,268,122股(同期:36,000,000股)。截至2026年2月28日止六個月的股份加權平均數已根據以下各項作出調整:(i)於2025年5月2日完成按每股1.20港元向認購人發行3,590,000股本公司普通股;及(ii)於2026年1月26日完成按每股2.20港元向認購人發行3,610,000股本公司普通股。

***每股攤薄虧損***

本期間及同期的每股攤薄虧損與每股基本虧損相同。

#### (b) 來自持續經營業務

***每股基本虧損***

本公司擁有人應佔來自持續經營業務之每股基本虧損的計算乃基於本公司擁有人應佔來自持續經營業務之本期間虧損約24,290,000林吉特(同期:7,354,000林吉特)並用與每股基本虧損相同的分母(詳情見上文)計算。

#### (c) 來自已終止經營業務

***每股基本盈利***

來自已終止經營業務的每股基本盈利為每股零(同期:每股0.01林吉特),乃基於本公司擁有人應佔來自已終止經營業務的本期間溢利約零(同期:494,000林吉特),且所用分母與上文詳述的每股基本及攤薄虧損相同。

***每股攤薄盈利***

來自已終止經營業務的每股攤薄盈利與每股基本盈利相同。

## 9. Trade and Other Receivables, Deposits and Prepaid Expenses

## 9. 貿易及其他應收款項、按金及預付開支

| | | As at 28 February 2026 於2026年2月28日 RM'000 千林吉特 (Unaudited) （未經審核） | As at 31 August 2025 於2025年8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 | **20,747** | 26,235 |
| Less: Provision for expected credit loss | 減：預期信貸虧損撥備 | **(6,431)** | (6,666) |
| | | **14,316** | 19,569 |
| Other receivables: | 其他應收款項： | | |
| Third parties | 第三方 | **7,386** | 10,707 |
| Less: Provision for expected credit loss | 減：預期信貸虧損撥備 | **(4,093)** | (4,295) |
| | | **3,293** | 6,412 |
| Refundable deposits | 可退回按金 | **222** | 219 |
| Building construction related deposits | 樓宇建築相關按金 | **1,568** | 1,581 |
| Prepaid expenses | 預付開支 | **411** | 270 |
| Prepaid expenses to suppliers and sub-contractors | 預付予供應商及分包商的開支 | **43,163** | 77,858 |
| | | **62,973** | 105,909 |

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

## 9. 貿易及其他應收款項、按金及預付開支（續）

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

於各報告期末按發票日期呈列之貿易應收款項（經扣除貿易應收款項虧損撥備）的賬齡分析如下：

| | | **As at 28 February 2026 於2026年2月28日 RM'000 千林吉特 (Unaudited) （未經審核）** | As at 31 August 2025 於2025年8月31日 RM'000 千林吉特 (Audited) （經審核） |
|---|---|---|---|
| 0 to 30 days | 0至30日 | **7,184** | 13,703 |
| 31 to 90 days | 31至90日 | **5,232** | 3,913 |
| Over 90 days | 90日以上 | **1,900** | 1,953 |
| | | **14,316** | 19,569 |

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 |
|---|---|---|
| At 1 April 2024 | 於2024年4月1日 | 10,200 |
| Deconsolidation of subsidiary | 取消綜合入賬附屬公司 | (27) |
| Written-off as uncollectible during the period | 於本期間撇銷為不可收回 | (2,930) |
| Reversal of impairment loss for the period | 本期間減值虧損撥回 | (2,250) |
| Increase in loss allowance for the period | 期內虧損撥備增加 | 1,673 |
| At 31 August 2025 | 於2025年8月31日 | 6,666 |
| Reversal of impairment loss for the Period | 本期間減值虧損撥回 | (235) |
| At 28 February 2026 | 於2026年2月28日 | 6,431 |

Reconciliation of loss allowance for other receivables:

其他應收款項虧損撥備之對賬：

| | | RM'000 千林吉特 |
|---|---|---|
| At 1 April 2024 | 於2024年4月1日 | 5,961 |
| Written-off as uncollectible during the period | 於本期間撇銷為不可收回 | (4,727) |
| Reversal of impairment loss for the period | 本期間減值虧損撥回 | (155) |
| Increase in loss allowance for the period | 期內虧損撥備增加 | 3,216 |
| At 31 August 2025 | 於2025年8月31日 | 4,295 |
| Reversal of impairment loss for the Period | 本期間減值虧損撥回 | (202) |
| At 28 February 2026 | 於2026年2月28日 | 4,093 |

## 10. Share Capital

The share capital as at 31 August 2025 and 28 February 2026 represents the share capital of the Company with details as follows:

## 10. 股本

於2025年8月31日及2026年2月28日的股本指本公司的股本，詳情如下：

| | | Number of shares 股份數目 '000 千股 | Amount 金額 HK$'000 千港元 | Amount 金額 RM'000 千林吉特 |
|---|---|---|---|---|
| **Ordinary shares of HK$0.01 each** | **每股面值0.01港元的普通股** | | | |
| **Authorised:** | **法定：** | | | |
| As at 1 April 2023 and 31 March 2024 | 於2023年4月1日及2024年3月31日 | 5,000,000 | 50,000 | |
| Less: Shares consolidation (Note a) | 減：股份合併（附註a） | (4,900,000) | – | |
| As at 31 August 2025 and 28 February 2026 | 於2025年8月31日及2026年2月28日 | 100,000 | 50,000 | |
| **Issued and fully paid:** | **已發行及繳足：** | | | |
| As at 1 April 2023 and 31 March 2024 | 於2023年4月1日及2024年3月31日 | 1,800,000 | 18,000 | 9,862 |
| Less: Shares consolidation (Note a) | 減：股份合併（附註a） | (1,764,000) | – | – |
| As at 28 February 2025 | 於2025年2月28日 | 36,000 | 18,000 | 9,862 |
| Add: Issue of shares by way of share subscription (Note b) | 加：以股份認購方式發行股份（附註b） | 3,590 | 1,795 | 989 |
| As at 31 August 2025 | 於2025年8月31日 | 39,590 | 19,795 | 10,851 |
| Add: Issue of shares by way of share subscription (Note c) | 加：以股份認購方式發行股份（附註c） | 3,610 | 1,805 | 919 |
| As at 28 February 2026 | 於2026年2月28日 | 43,200 | 21,600 | 11,770 |

*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 authorised share capital of the Company is HK$50,000,000 divided into 100,000,000 shares of the Company with par value of HK$0.50 each. As at 28 February 2025, 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 ordinary shares at HK$1.20 per share. The proceeds of approximately HK$4,308,000 (equivalent to RM2,374,000) were used for general working capital of the Group. This transaction resulted in an increase of the issued share capital and share premium account of RM989,000 and RM1,385,000, respectively. Share issuance expenses of RM75,000 were charged to the share premium account accordingly.

(c) On 26 January 2026, the Company has placed out 3,610,000 ordinary shares at HK$2.20 per share. The proceeds of approximately HK$7,942,000 (equivalent to RM4,043,000) were used for general working capital of the Group. This transaction resulted in an increase of the issued share capital and share premium account of RM919,000 and RM3,124,000, respectively. Share issuance expenses of RM118,000 were charged to the share premium account accordingly.

*附註：*

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

股份合併後，本公司法定股本為50,000,000港元，分為100,000,000股每股面值0.50港元的本公司股份。於2025年2月28日，本公司已發行股份數目變為36,000,000股。

(b) 於2025年5月2日，本公司按每股1.20港元配售3,590,000股普通股。所得款項約4,308,000港元（相當於2,374,000林吉特）用作本集團的一般營運資金。該交易導致已發行股本及股份溢價賬分別增加989,000林吉特及1,385,000林吉特。股份發行開支75,000林吉特已相應地自股份溢價賬扣除。

(c) 於2026年1月26日，本公司按每股2.20港元配售3,610,000股普通股。所得款項約7,942,000港元（相當於4,043,000林吉特）用作本集團的一般營運資金。該交易導致已發行股本及股份溢價賬分別增加919,000林吉特及3,124,000林吉特。股份發行開支118,000林吉特已相應地自股份溢價賬扣除。

## 11. Trade and Other Payables

## 11. 貿易及其他應付款項

| | | As at 28 February 2026 於2026年2月28日 RM'000 千林吉特 (Unaudited) （未經審核） | As at 31 August 2025 於2025年8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 | **57,210** | 65,590 |
| Retention sum payables: | 應付保證金： | | |
| Third parties | 第三方 | **35,720** | 26,166 |
| Other payables: | 其他應付款項： | | |
| Third parties | 第三方 | **2,389** | 3,368 |
| Amount owing to related parties | 結欠關連方款項 | **537** | 812 |
| Accrued staff costs | 應計員工成本 | **676** | 548 |
| Accrued building construction related expenses | 應計樓宇建築相關開支 | **49,106** | 65,344 |
| Other accrued expenses | 其他應計開支 | **1,035** | 1,701 |
| Goods and services tax payable | 應付商品及服務稅 | **2,047** | 2,004 |
| | | **148,720** | 165,533 |

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

基於發票日期之貿易應付款項的賬齡分析如下。

| | | As at 28 February 2026 於2026年2月28日 RM'000 千林吉特 (Unaudited) （未經審核） | As at 31 August 2025 於2025年8月31日 RM'000 千林吉特 (Audited) （經審核） |
|---|---|---|---|
| 0 to 30 days | 0至30日 | **10,685** | 35,660 |
| 31 to 90 days | 31至90日 | **13,958** | 8,860 |
| Over 90 days | 90日以上 | **32,567** | 21,070 |
| | | **57,210** | 65,590 |

## 12. Dividends

## 12. 股息

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

董事會已議決不建議派發本期間的任何中期股息(同期：無)。

## 13. Contingent Liabilities

(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. The Notice of Appeal to the Court of Appeal was filed on 29 October 2025.

At the same time, BGMC applied for an ad interim injunction pending the hearing of the Erinford Injunction (injunction pending the conclusion of the 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.

On 2 December 2025, the Court dismissed the Erinford Injunction application. BGMC then immediately filed a similar Erinford Injunction application at the Court of Appeal. The Court of Appeal had on 7 January 2026 allowed the Erinford Injunction application pending the disposal of the appeal. The appeal is now set to be heard on 21 May 2026.

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 28 February 2026, no provision has been made in the consolidated financial statements in respect of this claim.

## 13. 或然負債

(a) 於2025年6月9日，BGMC Corporation接獲馬來西亞一間持牌銀行(「**該銀行**」)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10,000,000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2025年6月13日向受益人支付索要的款項。

根據受益人致該銀行的索求信，該索求與BGMC Corporation就一個開發項目向受益人提供的履約保函有關，受益人就此聲稱BGMC Corporation已違反其於合約項下的義務。

於2025年6月10日，BGMC Corporation已透過其律師向莎阿南高等法院提交針對受益人的禁制令申請(「**申請**」)，以限制受益人收取其索求的款項。

於2025年6月12日，莎阿南高等法院允准了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2025年10月28日，莎阿南高等法院已駁回BGMC Corporation的申請。BGMC Corporation已知會法院，本公司將對該判決提出上訴。上訴通知書已於2025年10月29日提交上訴法院。

與此同時，璋利國際申請臨時禁制令，以待Erinford禁制令(等待向上訴法院上訴結束的禁制令)的聆訊。法院已批准臨時禁制令，直至Erinford禁制令申請獲處理為止。於2025年10月31日，BGMC Corporation已向莎阿南高等法院提交Erinford禁制令。

於2025年12月2日，法院駁回Erinford禁制令申請。璋利國際隨即向上訴法院提交類似的Erinford禁制令申請。上訴法院已於2026年1月7日批准Erinford禁制令申請，以待上訴獲處理為止。上訴現定於2026年5月21日聆訊。

根據本集團法律顧問的意見，董事認為BGMC Corporation有很大機會在上訴中勝訴。因此，於2026年2月28日，綜合財務報表並無就此申索計提撥備。

## 13. Contingent Liabilities (continued)

(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. Pursuant to Section 12(2) of CIPAA 2012, the adjudication decision was due to be delivered on 18 November 2025. However, as the decision was neither delivered nor deposited with the AIAC within the prescribed timeframe, it is deemed void under Section 12(3), as informed by the AIAC to the Group's legal counsel on 13 April 2026.

## 13. 或然負債(續)

(b) 於2025年5月29日，BGMC Corporation收到一名分包商根據2012年建築業付款及審裁法案(「**CIPAA 2012**」)提出的付款申索，涉及聲稱金額約522,000林吉特，其中包括指稱的未付總額約268,000林吉特(包括2.5%的第一期款項約44,000林吉特)及指稱的繞繩下降費用254,000林吉特。BGMC Corporation於2025年6月12日的付款回應中對該申索提出異議，並就預定違約金及履約保函提交金額約為185,000林吉特的反申索。

該審裁已在亞洲國際仲裁中心(「**AIAC**」)登記，並已委任一名審裁員主持此案。該分包商於2025年8月8日提交其審裁申索，其後BGMC Corporation於2025年8月25日提交其審裁回應，當中包括其反申索。該分包商其後於2025年9月11日就審裁回應提交其答覆。根據CIPAA 2012第12(2)條，審裁裁決應於2025年11月18日作出。然而，誠如AIAC於2026年4月13日告知本集團法律顧問，由於該裁決未在規定時限內送達或交存至AIAC，根據第12(3)條，該裁決被視為無效。

## 13. Contingent Liabilities (continued)

(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.

On 8 December 2025, the adjudicator delivered its decision to the parties and found in favour of the subcontractor in the adjudication proceedings. Pursuant to the decision, BGMC Corporation was ordered to pay the subcontractor an adjudicated sum of RM991,000 and costs of the adjudication proceedings amounting to RM77,000 within twenty-one (21) days from the date of receipt of the adjudication decision by way of cheque or other financial instruments. In the event of non-payment or partial payment within the stipulated period, interest at the rate of 5% per annum shall be payable on the outstanding amount from the due date until full and final settlement. In addition, the sum of RM1,000.00 paid by the subcontractor to AIAC for the adjudicator's expenses is to be refunded to the subcontractor.

The Group has duly taken the above amounts into account in the preparation of the condensed consolidated financial statements, where appropriate.

## 13. 或然負債(續)

(c) 於2025年6月17日，BGMC Corporation收到一名分包商根據CIPAA 2012提出的付款申索共計金額約為1,252,000林吉特。該申索包括指稱的未付付款證書約276,000林吉特、指稱的最終賬目申索約814,000林吉特及指稱的保留金約162,000林吉特。BGMC Corporation於2025年7月4日透過其付款回應對該申索提出異議，並就預定違約金提交金額約為1,202,000林吉特及就分包商未能提供履約保函提交金額約為323,000林吉特的反申索。

該審裁已在AIAC登記，並已委任一名審裁員主持此案。該分包商於2025年9月10日提交其審裁申索，其後BGMC Corporation於2025年10月1日提交其審裁回應，當中包括其反申索。該分包商其後於2025年10月13日就審裁回應提交其答覆。

於2025年12月8日，審裁員向各方作出裁決，並在審裁程序中裁定分包商勝訴。根據該裁決，BGMC Corporation被勒令於收到審裁裁決之日起二十一(21)日內，以支票或其他金融工具向分包商支付經裁定的款項991,000林吉特及審裁程序費用77,000林吉特。倘未在規定期間內付款或僅支付部分款項，則就未償還金額應付的利息按年利率5%計息，自到期日起至悉數及最終結算為止。此外，分包商就審裁員開支向AIAC支付的1,000.00林吉特款項須退還予分包商。

本集團已在編製簡明綜合財務報表時(如適用)妥為考慮上述金額。

## 13. Contingent Liabilities (continued)

(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 from 7-24 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.

## 13. 或然負債（續）

(d) 於2024年12月5日，BGMC Corporation針對一名客戶（仲裁程序中的「**答辯人**」）提起仲裁通知，其中包括要求(i)宣佈答辯人違反合約；(ii)宣佈答辯人聲稱對銀行擔保的要求乃非法、錯誤及／或不合理的；(iii)根據履約保函支付的5,086,000林吉特的金額將予退還；(iv)答辯人申索的作為所聲稱違約損害賠償3,822,000林吉特的金額將予解除；(v) 4,474,000林吉特作為將予解除的第二部分款項；(vi)到期應付的231,000林吉特的金額將予退還；(vii)答辯人須就溢利虧損支付261,000林吉特；及(viii)答辯人須就虧損及開支支付一筆待評估的款項。

答辯人正在進行的仲裁程序中尋求對BGMC Corporation的反申索。反申索包括(i)因指稱未能於延長竣工日期前完成工程直至發出實際竣工證書而產生的3,822,000林吉特的違約賠償金；及(ii)答辯人就糾正BGMC Corporation據稱未能、拒絕或忽視糾正的指稱缺陷工程而產生的第三方糾正費用9,559,000林吉特，或審裁處可能就該等糾正費用評估的其他金額。

仲裁程序仍在進行中，證據聆訊會定於2026年9月7日至24日舉行。

根據本集團法律顧問的意見，董事認為BGMC Corporation有很大機會在仲裁中勝訴並駁回反申索。

## 13. Contingent Liabilities (continued)

(e) On 1 December 2025, BGMC Corporation commenced arbitration proceedings against Customer A pursuant to the dispute resolution provisions contained in the relevant contractual documents, seeking determination of disputes arising from the project. Under the Notice of Arbitration received by Pertubuhan Arkitek Malaysia ("**PAM**") on 19 January 2026, BGMC Corporation seeks, among others, (i) a declaration that Customer A's call on the performance bond was unlawful and/or unconscionable; (ii) an order for the release of the retention sum of RM7,489,000 to BGMC Corporation within fourteen (14) days from the date of the arbitral award; (iii) general damages to be assessed by the arbitrator; (iv) interest on all sums awarded at such rate and for such period as the arbitrator may determine; (v) SST, where applicable, on the sums awarded; and (vi) legal costs and the costs of the arbitration to be borne by Customer A. In addition, BGMC Corporation's outstanding claims currently comprise RM2,769,000 in respect of pending variation orders and RM900,000 being balance sums due under the main contract.

On 10 April 2026, PAM informed BGMC Corporation's legal counsel that an arbitrator had been appointed. The arbitration is at a preliminary stage and BGMC Corporation is awaiting directions from the arbitrator, following which it expects to file its statement of claim.

Based on the information currently available and having considered the advice from the Group's legal counsel, the Directors are of the view that no additional provision is required in respect of this matter as at the date of this interim report, save for amounts already recognised in the condensed consolidated financial statements where appropriate.

## 13. 或然負債（續）

(e) 於2025年12月1日，BGMC Corporation根據相關合約文件所載的爭議解決條文，對客戶A展開仲裁程序，以尋求對項目產生的爭議作出裁決。根據Pertubuhan Arkitek Malaysia（「**PAM**」）於2026年1月19日收到的仲裁通知，BGMC Corporation尋求（其中包括）(i)宣布客戶A對履約保函的索償為非法及╱或不合情理；(ii)頒令於仲裁裁決日期起十四(14)日內向BGMC Corporation發放保證金7,489,000林吉特；(iii)由仲裁員評估的一般損害賠償；(iv)所有裁定款項的利息，利率及期限由仲裁員釐定；(v)（倘適用）就裁定款項徵收的銷售及服務稅；及(vi)由客戶A承擔的法律費用及仲裁費用。此外，BGMC Corporation的未償還申索目前包括待批變更指令的2,769,000林吉特及主合約項下應付的結餘款項900,000林吉特。

於2026年4月10日，PAM通知BGMC Corporation的法律顧問已委任一名仲裁員。仲裁處於初步階段，BGMC Corporation正等待仲裁員的指示，其後預計將提交其申索陳述書。

根據目前可得的資料並經考慮本集團法律顧問的意見後，董事認為，於本中期報告日期，除已於簡明綜合財務報表（如適用）中確認的金額外，毋須就此事項計提額外撥備。

## 13. Contingent Liabilities (continued)

(f) On 4 December 2024, the BGMC Corporation received a payment claim under CIPAA 2012 from a subcontractor for a purported amount of approximately RM488,000. BGMC Corporation, through its solicitor served a payment response on 17 December 2024 by disputing the claim in its entirety.

Subsequently, on 29 October 2025, the BGMC Corporation was served with a fresh payment claim dated 28 October 2025 for the sum of RM346,000, seeking recovery of, among others, two unpaid payment certificates, maintenance fees under LCU maintenance agreements, standby technician services and rectification work. Thereafter, on 2 April 2026, BGMC Corporation received a further revised payment claim dated 30 March 2026 for a total claimed amount of RM1,349,000.

Based on the information currently available and having considered the advice from the Group's legal counsel, the Directors are of the view that no additional provision is required in respect of this matter as at the date of this interim report.

The Directors will continue to monitor the progress of the matter and assess the need for any provision or further disclosure as and when appropriate.

## 13. 或然負債（續）

(f) 於2024年12月4日，BGMC Corporation收到一名分包商根據CIPAA 2012提出的付款申索共計金額約488,000林吉特。BGMC Corporation於2024年12月17日透過其律師送達付款回覆，整體對該申索提出爭議。

其後，於2025年10月29日，BGMC Corporation接獲一份日期為2025年10月28日的新付款申索共計金額346,000林吉特，尋求收回（其中包括）兩份未付付款證書、LCU維護協議下的維護費、備用技術員服務及整治工程的款項。此後，於2026年4月2日，BGMC Corporation收到一份日期為2026年3月30日的經進一步修訂的付款申索，申索總額為1,349,000林吉特。

根據目前可得的資料並經考慮本集團法律顧問的意見後，董事認為，於本中期報告日期，毋須就此事項計提額外撥備。

董事將繼續監察此事宜進展，並於適當時評估是否需要計提任何撥備或作進一步披露。

## 14. Event After the Reporting Period

(a) On 31 March 2026, the Board announced that the redeemable secured loan stocks capitalisation ("**RSLS Capitalisation**") and the capitalisation of the outstanding trade payables owed by subsidiaries to the trade creditors ("**AP Capitalisation**") (collectively, the "**Debts Capitalisation**") were duly approved by the shareholders at the extraordinary general meeting ("**EGM**") of the Company held on 27 March 2026.

Pursuant to the RSLS Capitalisation, an aggregate of 29,588,744 RSLS Capitalisation shares have been allotted and issued at the issue price of HK$2.32 per share to 326 independent third parties, being suppliers and contractors of the Group, for the settlement of the outstanding RSLS due to them. Following completion of the RSLS Capitalisation, approximately RM35.9 million of the RSLS has been fully redeemed and cancelled, thereby completing the debt-to-equity swap.

Pursuant to the AP Capitalisation, an aggregate of 7,489,496 AP Capitalisation shares have been allotted and issued at the issue price of HK$2.35 per share to 44 independent third parties, being suppliers, contractors and service providers of the Group, for the settlement of the outstanding trade payables due to them. Following completion of the AP Capitalisation, approximately RM8.9 million of the outstanding trade payables has been fully set off.

The subscription monies payable under the RSLS Capitalisation and the AP Capitalisation have been fully satisfied by way of set-off against the outstanding RSLS and the outstanding trade payables, respectively. Accordingly, no cash proceeds have been raised by the Company from the Debts Capitalisation.

Upon completion of the Debts Capitalisation on 31 March 2026, the total number of issued shares of the Company increased from 43,200,000 shares to 80,278,240 shares, representing an increase of approximately 85.83% in the issued share capital of the Company.

For details of the RSLS Capitalisation and the AP Capitalisation, please refer to the announcements of the Company dated 31 December 2025, 6 January 2026, 27 March 2026, and 31 March 2026, and the circular of the Company dated 10 March 2026.

## 14. 報告期後事項

(a) 於2026年3月31日，董事會宣佈，可贖回有抵押貸款債券資本化(「**可贖回有抵押貸款債券資本化**」)及附屬公司結欠貿易債權人的未償還貿易應付款項資本化(「**應付款項資本化**」)(統稱「**債務資本化**」)已於2026年3月27日舉行的本公司股東特別大會(「**股東特別大會**」)上獲股東正式批准。

根據可贖回有抵押貸款債券資本化，合共29,588,744股可贖回有抵押貸款債券資本化股份已按每股2.32港元的發行價配發及發行予326名獨立第三方(即本集團的供應商及承包商)，以結算應付彼等的未償還可贖回有抵押貸款債券。於可贖回有抵押貸款債券資本化完成後，約35.9百萬林吉特的可贖回有抵押貸款債券已獲悉數贖回及註銷，從而完成債轉股。

根據應付款項資本化，合共7,489,496股應付款項資本化股份已按每股2.35港元的發行價配發及發行予44名獨立第三方(即本集團的供應商、承包商及服務供應商)，以結算應付彼等的未償還貿易應付款項。於應付款項資本化完成後，約8.9百萬林吉特的未償還貿易應付款項已獲悉數抵銷。

可贖回有抵押貸款債券資本化及應付款項資本化項下應付的認購款項已分別透過抵銷未償還可贖回有抵押貸款債券及未償還貿易應付款項的方式悉數結清。因此，本公司並無從債務資本化中籌集任何現金所得款項。

於2026年3月31日債務資本化完成後，本公司已發行股份總數由43,200,000股增加至80,278,240股，即本公司已發行股本增加約85.83%。

有關可贖回有抵押貸款債券資本化及應付款項資本化的詳情，請參閱本公司日期為2025年12月31日、2026年1月6日、2026 年3月27日及2026年3月31日的公告，以及本公司日期為2026年3月10日的通函。

## 14. Event After the Reporting Period (continued)

(b) On 10 March 2026, the Group's wholly owned subsidiary, BGMC Energy Holdings Sdn. Bhd., had entered into a strategic term sheet with Computility Technology (Malaysia) Sdn. Bhd. ("**CTDC**") and reNIKOLA for a large-scale, long-term green energy supply programme in Malaysia. Under the agreement, RE generated from the solar farm assets will be supplied to power CTDC's first artificial intelligence data centre in Gelang Patah, with commercial operations targeted to commence in year 2028 and an estimated annual supply capacity of approximately 630,000 MWh.

The Directors consider the signing of the strategic term sheet to be a non-adjusting subsequent event which does not have any material financial impact on the Group's condensed consolidated financial statements as at the date of this interim report. However, the collaboration is expected to strengthen the Group's RE business segment and enhance its long-term earnings visibility upon successful implementation of the project.

(c) Subsequent to the end of the reporting period and up to the date of this interim report, the Company was informed that Prosper International Business Limited, a company wholly and beneficially owned by Tan Sri Barry Goh, transferred an aggregate of 18,000,000 ordinary shares of the Company to independent third parties on 9 April 2026.

Following completion of the transfers, Tan Sri Barry Goh ceased to hold any shares or interests in the Company directly or indirectly. In addition, the shareholding interest of Seeva International, a company wholly and beneficially owned by Dato' Michael Teh, decreased to approximately 8.58% of the issued share capital of the Company.

Upon completion of the transfers, Ms. Lai Ming Chun holds an aggregate of 14,426,000 shares of the Company, representing approximately 17.97% of the issued share capital of the Company, and became a single largest shareholder of the Company.

The change in controlling shareholder did not have any material impact on the financial position, business operations or results of the Group for the reporting period and is regarded as a non-adjusting event after the reporting period.

Further details are set out in the announcement of the Company dated 7 May 2026.

## 14. 報告期後事項(續)

(b) 於2026年3月10日，本集團全資附屬公司BGMC Energy Holdings Sdn. Bhd.與Computility Technology (Malaysia) Sdn. Bhd.(「**CTDC**」)及reNIKOLA就馬來西亞一項大型長期綠色能源供應計劃訂立一份戰略條款書。根據該協議，太陽能發電場資產產生的可再生能源將供應予CTDC位於Gelang Patah預期將於2028年投入商業運營的首個人工智能數據中心，估計年供應量約為630,000兆瓦時。

董事認為，簽署該戰略條款書為一項非調整性期後事項，對本集團於本中期報告日期的簡明綜合財務報表並無任何重大財務影響。然而，於項目成功實施後，該項合作預期將鞏固本集團的可再生能源業務分部，並提升其長期盈利能力。

(c) 於報告期末後及直至本中期報告日期，本公司獲告知，捷豐國際貿易有限公司(一間由丹斯里吳明璋全資實益擁有的公司)已於2026年4月9日向獨立第三方轉讓合共18,000,000股本公司普通股。

於轉讓完成後，丹斯里吳明璋不再直接或間接持有本公司任何股份或權益。此外，Seeva International(一間由拿督鄭國利全資實益擁有的公司)於本公司已發行股本的股權已降至約8.58%。

於轉讓完成後，黎寶蓮女士持有合共14,426,000股本公司股份，佔本公司已發行股本約17.97%，並成為本公司單一最大股東。

控股股東變動對本集團於報告期內的財務狀況、業務營運或業績並無任何重大影響，且被視為報告期後免調整事項。

進一步詳情載於本公司日期為2026年5月7日的公告。

**BGMC International Limited**
**璋利國際控股有限公司**
(Incorporated in the Cayman Islands with limited liability)
（於開曼群島註冊成立的有限公司）
(Stock code 股份代號：1693)


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