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## **BGMC International Limited**

**璋利國際控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1693)**

### **ANNOUNCEMENT OF UNAUDITED INTERIM RESULTS FOR THE TWELVE MONTHS ENDED 31 MARCH 2025**

#### **FINANCIAL HIGHLIGHTS**

- Revenue of the Group from continuing operations increased from RM117.1 million in the Corresponding Period to RM164.1 million for the Period.
- The Group’s gross loss from continuing operations was RM5.4 million for the Period as compared with a gross loss of RM11.5 million in the Corresponding Period.
- Loss attributable to owners of the Company was RM24.3 million for the Period as compared with a loss of RM1.2 million in the Corresponding Period.
- Basic loss per share was RM67.57 sen for the Period and RM3.23 sen in the Corresponding Period.

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 twelve months ended 31 March 2025 (“**Period**”), together with the re-presented comparative figures for the twelve months ended 31 March 2024 (“**Corresponding Period**”) and certain comparative figures as at 31 March 2024 (“**FY2024**”). The re-presented of Corresponding Period interim results as detailed in note 16 is due to the reclassification of Headway Construction Sdn. Bhd. (a subsidiary of the Company) as discontinued operation. 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 16 May 2025. All amounts set out in this announcement are presented in Malaysian Ringgit (“**RM**”) unless otherwise indicated.

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE TWELVE MONTHS ENDED 31 MARCH 2025**

		<b>For the twelve months ended 31 March 2025 RM'000 (Unaudited)</b>	<b>Year ended 31 March 2024 RM'000 (Re-presented)</b>
	<i>Notes</i>		
<b>Continuing operations</b>			
Revenue	5	<b>164,106</b>	117,070
Cost of sales		<b>(169,515)</b>	(128,593)
<b>Gross Loss</b>		<b>(5,409)</b>	(11,523)
Other income		<b>1,493</b>	5,729
Reversal of impairment losses of financial assets and contract assets, net		<b>1,217</b>	10,011
Administrative and other expenses		<b>(21,448)</b>	(17,137)
Other (losses)/gains, net		<b>(24)</b>	1,717
Finance costs		<b>(811)</b>	(1,570)
<b>Loss before tax from continuing operations</b>	6	<b>(24,982)</b>	(12,773)
Income tax credit	7	<b>–</b>	277
<b>Loss for the period/year from continuing operations</b>		<b>(24,982)</b>	(12,496)
<b>Discontinued operations</b>			
Profit for the period/year from discontinued operations	8	<b>536</b>	13,470
<b>(Loss)/profit and total comprehensive income for the period/year</b>		<b>(24,446)</b>	974
<b>(Loss)/profit and total comprehensive (loss)/ income for the period/year attributable to:</b>			
Owners of the Company			
Loss from continuing operations		<b>(24,842)</b>	(12,580)
Profit from discontinued operations		<b>516</b>	11,416
Loss attributable to owners of the Company		<b>(24,326)</b>	(1,164)
Non-controlling interests			
(Loss)/profit from continuing operations		<b>(140)</b>	84
Profit from discontinued operations		<b>20</b>	2,054
(Loss)/profit attributable to non-controlling interests		<b>(120)</b>	2,138
		<b>(24,446)</b>	974

		For the twelve months ended 31 March 2025 RM'000 (Unaudited)	Year ended 31 March 2024 RM'000 (Re-presented)
	Notes		
<b>Loss per share</b>			
From continuing and discontinued operations			
Basic and diluted ( <i>RM sen</i> )	9	<u>(67.57)</u>	<u>(3.23)</u>
From continuing operations			
Basic and diluted ( <i>RM sen</i> )	9	<u>(69.01)</u>	<u>(34.94)</u>

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2025**

		As at 31 March 2025 <i>RM'000</i> (Unaudited)	As at 31 March 2024 <i>RM'000</i> (Audited)
	<i>Notes</i>		
<b>Non-current assets</b>			
Property, plant and equipment		116	92
Right-of-use assets		143	402
Investment properties		49,385	49,385
Intangible assets		695	726
		<u>50,339</u>	<u>50,605</u>
<b>Current assets</b>			
Trade and other receivables, deposits and prepaid expenses	10	135,305	25,703
Income tax recoverable		27	20
Contract assets		57,786	58,142
Fixed deposits		25,484	30,509
Cash and bank balances		4,276	6,497
		<u>222,878</u>	<u>120,871</u>
<b>Current liabilities</b>			
Contract liabilities		95,903	9,316
Trade and other payables	12	127,288	92,082
Redeemable secured loan stocks		48,526	–
Lease liabilities		120	252
Tax liabilities		86	146
		<u>271,923</u>	<u>101,796</u>
<b>Net current (liabilities)/asset</b>		<u>(49,045)</u>	<u>19,075</u>
<b>Total assets less current liabilities</b>		<u>1,294</u>	<u>69,680</u>
<b>Non-current liabilities</b>			
Redeemable secured loan stocks		–	48,515
Lease liabilities		28	143
		<u>28</u>	<u>48,658</u>
<b>NET ASSETS</b>		<u>1,266</u>	<u>21,022</u>

		<b>As at 31 March 2025 RM'000 (Unaudited)</b>	<b>As at 31 March 2024 RM'000 (Audited)</b>
	<i>Notes</i>		
<b>Equity</b>			
Equity attributable to owners of the Company			
Share capital	<i>11</i>	<b>9,862</b>	9,862
Reserves		<b>(7,074)</b>	17,252
		<hr/>	<hr/>
		<b>2,788</b>	27,114
Non-controlling interests		<b>(1,522)</b>	(6,092)
		<hr/>	<hr/>
<b>TOTAL EQUITY</b>		<b>1,266</b>	21,022
		<hr/>	<hr/>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 1. GENERAL

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

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

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

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

## 2. BASIS OF PREPARATION

This unaudited condensed consolidated interim financial information on pages 2 to 19 for the twelve months ended 31 March 2025 (“**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**”).

### 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 RM49.0 million as at 31 March 2025. 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:

- (i) the Group is in the midst of restructuring the redeemable secured loan stocks;
- (ii) positive cash inflows within the next twelve months from the customers;
- (iii) application for extension of time ought to be granted by clients and consultants; and
- (iv) obtaining variation orders for all projects.

The Group will obtain continuous financial support from the lenders, clients and creditors which will enable the Group to operate in the foreseeable future, and accordingly, realise its assets and discharge its liabilities in the normal course of business.

### 3. CHANGE OF FINANCIAL YEAR END DATE

On 28 February 2025, the Group has resolved to change the financial year end date from 31 March 2025 to 31 August 2025. The forthcoming financial year end date will be 31 August 2025 and the next audited consolidated financial statements of the Group will cover a period of 17 months from 1 April 2024 to 31 August 2025. Accordingly, the condensed consolidated interim financial statements of the Company cover the twelve months ended 31 March 2025 with comparative figures covering the twelve months ended 31 March 2024 (“FY2024”).

### 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 April 2024:

Standards and amendments	Effective Date	Key requirements
Amendments to IFRS 16	1 January 2024	Lease liability in a Sale and Leaseback
Amendments to IAS 1	1 January 2024	Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	1 January 2024	Supplier Finance Arrangement

The amendments listed above did not have material impact on the Group’s financial performance for the Period and financial position as at 31 March 2025.

#### New standards and interpretations not yet effective

Standards and amendments	Effective for accounting periods beginning or after	Key requirements
Amendments to IAS 21	1 January 2025	Lack of Exchangeability
Amendments to IFRS 9 and IFRS 7	1 January 2026	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	1 January 2026	Annual Improvements to IFRS Accounting Standards – Volume 11
IFRS 18	1 January 2027	Presentation and Disclosures in Financial Statements
IFRS 19	1 January 2027	Subsidiaries without Public Accountability Disclosures
Amendments to IFRS 10 and IAS 28	to be announced	Sale or Contribution of Assets between and Investor and its Associate or Joint Venture

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

## 5. REVENUE, INCOME FROM CONCESSION AGREEMENTS AND SEGMENTAL INFORMATION

### (a) Revenue

	For the twelve months ended 31 March 2025 RM'000 (Unaudited)	Year ended 31 March 2024 RM'000 (Re-presented)
Building construction revenue	164,106	116,522
Supply and installation of elevators	–	415
Management fee income	–	133
	<u>164,106</u>	<u>117,070</u>
Representing:		
Continuing operations	<u>164,106</u>	<u>117,070</u>
Timing of revenue recognition:		
Over time	<u>164,106</u>	<u>117,070</u>

### (b) Income from concession agreement

	For the twelve months ended 31 March 2025 RM'000 (Unaudited)	Year ended 31 March 2024 RM'000 (Re-presented)
Imputed interest income from Renewable Energy Power Purchase Agreement (“REPPA”)	–	687
Supply of electricity	–	237
	<u>–</u>	<u>924</u>
Representing:		
Discontinued operation	<u>–</u>	<u>924</u>

### (c) Segment Information

The Group’s operating and reportable segments under IFRS 8 “Operating Segments” are as follows:

- (i) Building and structures – provision of construction services in building and structural construction works;
- (ii) Energy infrastructure – provision of construction services in energy transmission and distribution works; 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.



## Segment revenue

For the twelve months ended 31 March 2025

Continuing operations	Building and structures RM'000	Mechanical and electrical RM'000	Others RM'000	Sub-total RM'000	Elimination RM'000	Consolidated RM'000
<b>SEGMENT REVENUE</b>						
External revenue	164,128	(22)	–	164,106	–	164,106
Inter-segment revenue	–	–	3,334	3,334	(3,334)	–
<b>Total</b>	<b>164,128</b>	<b>(22)</b>	<b>3,334</b>	<b>167,440</b>	<b>(3,334)</b>	<b>164,106</b>
<b>RESULT</b>						
Segment results	(21,649)	(600)	(1,121)	(23,370)	–	(23,370)
Unallocated corporate expenses						(1,588)
Other losses, net						(24)
Loss before tax from continuing operations						(24,982)

## Other entity-wide segment information

For the twelve months ended 31 March 2025

Continuing operations	Building and structures RM'000	Energy infrastructure RM'000	Mechanical and electrical RM'000	Others RM'000	Sub-total RM'000	Elimination RM'000	Consolidated RM'000
Amounts included in the measure of segment results of segment assets:							
Depreciation of property, plant and equipment	26	–	6	16	48	–	48
Addition of property, plant and equipment	52	–	–	20	72	–	72
Addition of intangible asset	–	–	–	8	8	–	8
Depreciation of right-of-use-assets	256	–	–	–	256	–	256
Amortisation of intangible assets	139	–	–	9	148	–	148
Impairment/(reversal of impairment) of:							
Trade and retention receivables	–	(1,347)	407	–	(940)	–	(940)
Other receivables	(156)	–	–	–	(156)	–	(156)
Contract assets	–	–	(14)	–	(14)	–	(14)
Written back of:							
Contract assets	–	–	–	–	–	–	–
Deposit	(107)	–	–	–	(107)	–	(107)
Gain on disposal of property, plant and equipment	(16)	–	(1)	–	(17)	–	(17)

## Segment revenue

Year ended 31 March 2024 (re-presented)

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

## Other entity-wide segment information

Year ended 31 March 2024 (re-presented)

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

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.

## 6. LOSS BEFORE TAX FROM CONTINUING OPERATIONS

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

	For the twelve months ended 31 March 2025 RM'000 (Unaudited)	Year ended 31 March 2024 RM'000 (Re-presented)
Amortisation of intangible assets	148	286
Auditor's remuneration		
Audit services	595	607
Non-audit services	–	–
Cost of sales and services	169,515	128,593
Depreciation charge of:		
Property, plant and equipment	48	44
Right-of-use assets	256	272
Legal and professional fees	1,687	2,722
Gain on disposal of property, plant and equipment	(17)	(560)
Encashment of performance bond	5,086	–
Fair value gain on investment properties	–	(1,414)
Written off of investment properties	–	188
Staff costs including directors' emoluments		
– Wages and salaries	9,537	9,926
– Employee Provident Fund	933	1,122
	<hr/>	<hr/>

## 7. INCOME TAX EXPENSE

	For the twelve months ended 31 March 2025 RM'000 (Unaudited)	Year ended 31 March 2024 RM'000 (Re-presented)
Malaysia Corporate Income Tax:		
Current year	–	4
Over-provision in prior years	–	(281)
	–	(277)
Deferred tax:		
Current year	–	422
	–	145
Representing:		
Continuing operations	–	(277)
Discontinued operations	–	422
	–	145

**8. 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 consolidation results with effect from 19 November 2024.

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

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

**(b) BGMC Bras Power Sdn. Bhd.**

The Group completed the disposal of the interest in 95% ordinary shares in BGMC Bras Power Sdn. Bhd. (“**BGMC Bras Power**”) on 26 April 2023. BGMC Bras Power was engaged in the provision of renewable energy.

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

	Year ended 31 March 2024 RM'000 (Re-presented)
Loss of BGMC Bras Power	(870)
Gain on disposal of BGMC Bras Power	10,050
	<hr/>
Profit for the year from discontinued operation	9,180
	<hr/>
Profit/(loss) for the year from discontinued operations attributable to:	
Owners of the Company	9,228
Non-controlling interests	(48)
	<hr/>
	9,180
	<hr/>

**9. LOSS PER SHARE**

	For the twelve months ended 31 March 2025 RM'000 (Unaudited)	Year ended 31 March 2024 RM'000 (Re-presented)
From continuing and discontinued operations		
Basic and diluted (RM sen)	(67.57)	(3.23)
	<hr/>	<hr/>
From continuing operations		
Basic and diluted (RM sen)	(69.01)	(34.94)
	<hr/>	<hr/>

## Basic

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

	<b>For the twelve months ended 31 March 2025 RM'000 (Unaudited)</b>	<b>Year ended 31 March 2024 RM'000 (Re-presented)</b>
(Loss)/profit and total comprehensive (loss)/income for the period/year attributable to the owners of the Company for the purpose of basic (loss)/earnings per share:		
Loss from continuing operations	<b>(24,842)</b>	(12,580)
Profit from discontinued operations	<b>516</b>	11,416
Loss attributable to owners of the Company	<b>(24,326)</b>	(1,164)
	<b>Number of shares</b>	<b>Number of shares</b>
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share:		
At beginning the period	<b>1,800,000,000</b>	1,800,000,000
Shares consolidation exercise	<b>(1,764,000,000)</b>	(1,764,000,000)
	<b>36,000,000</b>	36,000,000

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

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

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

On 2 May 2025, the Company completed the placing of 3,590,000 ordinary shares for total consideration of approximately RM2.3 million. As the placing is completed after the reporting date and represents a transaction for consideration, there is no impact on the loss per share reported for the Period.

## From discontinued operations

Basic and diluted earnings per share from the discontinued operation is RM1.43 sen per share (2024: earnings per share of RM31.71 sen per share), based on the profit for the year from discontinued operations attributable to the owners of the Company of approximately RM516,000 (2024: RM11,416,000) and the denominators used are the same as those detailed above for both basic and diluted (loss)/earnings per share.

# 10. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAID EXPENSES

	As at 31 March 2025 RM'000 (Unaudited)	As at 31 March 2024 RM'000 (Audited)
Trade receivables:		
Third parties	67,326	17,315
Related parties	2,534	1
Less: Provision for expected credit loss	(9,233)	(10,200)
	<u>60,627</u>	<u>7,116</u>
Retention receivables:		
Third parties	33	33
Other receivables:		
Third parties	8,277	13,317
Related parties	4,722	6,822
Less: Provision for expected credit loss	(5,805)	(5,961)
	<u>7,194</u>	<u>14,178</u>
Refundable deposits	1,023	1,001
Building construction related deposits	1,592	1,754
Prepaid expenses	234	208
Prepaid expenses to suppliers and sub-contractors	64,602	1,413
	<u>135,305</u>	<u>25,703</u>

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

	As at 31 March 2025 RM'000 (Unaudited)	As at 31 March 2024 RM'000 (Audited)
0 to 30 days	30,103	6,290
31 to 90 days	6,773	3
Over 90 days	23,784	856
	<u>60,660</u>	<u>7,149</u>

Reconciliation of loss allowance for trade and retention receivables:

	<i>RM'000</i>
At 1 April 2023	19,631
Written off as uncollectible during the year	(48)
Reversal of impairment loss for the year	(11,515)
Increase in loss allowance for the year	2,132
	<hr/>
At 31 March 2024	10,200
Deconsolidation of a subsidiary company	(27)
Reversal of impairment loss for the financial period	(1,347)
Increase in loss allowance for the financial period	407
	<hr/>
At 31 March 2025	<b>9,233</b>
	<hr/>

Reconciliation of loss allowance for other receivables:

	<i>RM'000</i>
At 1 April 2023	6,824
Written-off as uncollectible during the year	(263)
Reversal of impairment loss for the year	(600)
	<hr/>
At 31 March 2024	5,961
Reversal of impairment loss for the financial period	(156)
	<hr/>
At 31 March 2025	<b>5,805</b>
	<hr/>

## 11. SHARE CAPITAL

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

	<b>Number of shares</b>	<b>Amounts HK\$'000</b>	<b>Amounts RM'000</b>
<b>Ordinary shares of HK\$0.01 each</b>			
<b>Authorised:</b>			
<b>As at 1 April 2023 and 31 March 2024</b>	5,000,000,000		
<b>(-) Shares Consolidation exercise</b>	(4,900,000,000)		
	<hr/>		
<b>As at 30 September 2024 and 31 March 2025</b>	100,000,000	50,000	
	<hr/>	<hr/>	
<b>Issued and fully paid:</b>			
<b>As at 1 April 2023 and 31 March 2024</b>	1,800,000,000	18,000	9,862
<b>(-) Shares Consolidation exercise</b>	(1,764,000,000)	–	–
	<hr/>	<hr/>	<hr/>
<b>As at 30 September 2024 and 31 March 2025</b>	36,000,000	18,000	9,862
	<hr/>	<hr/>	<hr/>



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

Following the Share Consolidation, the authorized share capital of the Company is HK\$50,000,000 divided into 100,000,000 shares of the Company with par value of HK\$0.5 each. As at 31 March 2025, 36,000,000 shares of the Company have been issued.

## 12. TRADE AND OTHER PAYABLES

	As at 31 March 2025 RM'000 (Unaudited)	As at 31 March 2024 RM'000 (Audited)
Trade payables:		
Third parties	50,767	31,483
Retention sum payables:		
Third parties	21,606	16,902
Other payables:		
Third parties	4,287	5,307
Amount owing to related parties	1,752	2,604
Accrued staff costs	800	700
Accrued building construction related expenses	46,984	33,412
Other accrued expenses	1,092	1,664
Goods and services tax payable	–	10
	<u>127,288</u>	<u>92,082</u>

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

	As at 31 March 2025 RM'000 (Unaudited)	As at 31 March 2024 RM'000 (Audited)
0 to 30 days	7,378	8,699
31 to 90 days	25,421	4,900
Over 90 days	17,968	17,884
	<u>50,767</u>	<u>31,483</u>

## 13. DIVIDENDS

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

## 14. CONTINGENT LIABILITIES

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

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

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

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

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

The matter was heard in 2022 and 2023.

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

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

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

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

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

## 15. EVENT AFTER THE REPORTING PERIOD

On 9 April 2025, the Company and the placing agent entered into the placing agreement pursuant to which the placing agent has conditionally agreed to procure the placing of a maximum of 7,200,000 placing shares on best endeavor basis to expected not less than six (6) placees at a price of HK\$1.20 per placing share.

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

The net proceeds from the placing (after deducting all applicable costs and expenses, including placing commission and levies) are approximately HK\$4.2 million (i.e. approximately RM2.3 million), which will be used for general working capital of the Group. For further details, please refer to the announcements of the Company dated 9 April 2025 and 2 May 2025.

## 16. COMPARATIVE FIGURES

Certain comparative figures for the condensed consolidated statement of profit or loss and other comprehensive income have been re-presented to conform to the current period's presentation. The comparative figures for the condensed consolidated statement of profit or loss and other comprehensive income have been presented as follows:

### Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

	As amended RM'000	As previously reported RM'000
<b>Continuing operations</b>		
Cost of sales	(128,593)	(124,361)
Gross loss	(11,523)	(7,291)
Other income	5,729	5,783
Reversal of impairment losses of financial assets and contract assets, net	10,011	10,005
Administrative and other expenses	(17,137)	(17,190)
Other gains, net	1,717	1,787
Finance costs	(1,570)	(1,577)
Loss for the period from continuing operations	(12,496)	(8,206)
<b>Discontinued operation</b>		
Profit for the period from discontinued operations	13,470	9,180
<b>Loss/(Profit) and total comprehensive loss for the period attributable to:</b>		
Owners of the Company		
Loss from continuing operations	(12,580)	(10,392)
Profit from discontinued operations	11,416	9,228
Non-controlling interests		
Profit from continuing operations	84	2,186
Profit/(loss) from discontinued operations	2,054	(48)

This unaudited condensed consolidated results of the Group for the Period contains comparative figures re-presented for Corresponding Period which is prepared in line with the accounting policies adopted for the 2024 annual report. The re-presented of Corresponding Period is due to the reclassification of Headway Construction Sdn. Bhd. (a subsidiary of the Company) as discontinued operation. Accordingly, the amounts presented in the audited condensed consolidated financial statements in respect of FY2024 have been re-presented in this interim results announcement to reflect the discontinued operation of this subsidiary.

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

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

Core Business	Segment/Model	What BGMC does
Construction Services	Building and Structures segment	Focuses on construction of low-rise and high-rise residential and commercial properties, factories, as well as government-led infrastructure and facility projects.
	Energy Infrastructure segment	Has two previously independent businesses:  (a) design and construction of medium and high voltage power substations; and  (b) installation of medium and high voltage underground cabling systems. BGMC is also responsible for developing and constructing the utility scale solar power plant.
	Mechanical and Electrical segment	Focuses on bringing value-added engineering expertise to the installation of mechanical and electrical components and equipment for buildings and infrastructure, drawing on its all-round capabilities from design and planning to installation of the mechanical and electrical facilities.

### CONSTRUCTION SERVICES SECTOR

The Construction Services sector contributed RM164.1 million, or 100.0%, to the consolidated revenue of the Group for the Period, as compared with RM116.5 million, or 99.5%, recorded in the Corresponding Period.

As at 31 March 2025, we have an outstanding order book of RM590.5 million.

The Group's major ongoing projects are as follows:

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

## **Building and Structures Segment**

As the leading segment of the Construction Services sector of the Group as a whole with sizeable contracts on hand, Building and Structures segment contributed RM164.1 million, or 100.0%, to the Group's consolidated revenue for the Period, as compared to RM115.0 million, or 98.2% in the Corresponding Period.

As at 31 March 2025, the Building and Structures segment had an outstanding order book of RM590.5 million, as compared to RM610.4 million as at 31 March 2024.

## **Other Segments**

During the Period, the Energy Infrastructure segment has not contributed any revenue (FY2024: Nil).

During the Period, the Mechanical and Electrical segment has recorded a negative revenue of RM0.02 million for the Period, as compared to a revenue of RM1.5 million, or 1.3% contribution to the consolidated revenue in FY2024. The negative revenue recorded in the Period was due to the work undertaken was not accounted as paid work during the finalisation of account with the client.

Both the segments are running low in the remaining order book due to non-procurement of new project during the Period and FY2024. Although the Group possesses the track record of securing and completing these projects, the procurement activities are kept at minimum due to challenging market conditions. The Group foresees the revenue contribution to be insignificant going forward and has therefore re-allocated the resources to the Building and Structures segment.

## **FUTURE PROSPECT**

Despite a competitive market and rising material and labour costs, the Group remains focused on projects with healthy profit margins and continues to pursue new opportunities through tenders and direct proposals to replenish the order book.

Malaysia's construction industry is expected to grow strongly in 2025, driven by major investments in infrastructure, renewable energy, and industrial development. The government aims to achieve 31% renewable energy capacity by 2025 and 40% by 2035, supported by policy changes, and the creation of a national renewable energy grid. These developments, backed by both public and private investments, point to a positive long-term outlook.

The rapid advancement of artificial intelligence (“AI”) has led to an unprecedented surge in energy consumption, particularly with the increasing reliance on high-performance computing and data centres. As industries integrate AI-driven solutions, the demand for sustainable and efficient energy sources continues to grow. Recognising this shift, BGMC is strategically positioning itself to support AI-driven enterprises by providing innovative and reliable renewable energy solutions. By targeting this sector as our key client base, we aim to drive a future where technological progress is powered by sustainable energy, ensuring both environmental responsibility and operational efficiency.

As the Company deepens its engagement with the AI industry, we recognise the vast potential for expansion beyond renewable energy solutions. With AI's rapid evolution, there is a growing need for robust computing infrastructure to support advanced algorithms, machine learning models, and large-scale data processing. Leveraging our expertise and resources, we may explore new business opportunities by venturing into AI infrastructure development. This strategic move would position us at the forefront of innovation, enabling us to contribute to the industry's growth while diversifying our portfolio to meet the rising demands of AI-powered enterprises.

## **FINANCIAL REVIEW**

### **Revenue**

The Group recorded a total revenue of RM164.1 million for the Period as compared to RM117.1 million in the Corresponding Period. The increase in revenue is due to faster progress on current project, hence more revenue is booked.

### **Gross (Loss)/Profit**

The Group recorded a total gross loss of RM5.4 million for the Period as compared to a gross loss of RM11.5 million in the Corresponding Period. The reduction in gross loss and gross loss margin was due to an increase in the gross profit margin of a major building and structure project.

## **(Loss)/Profit 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 with the net loss of approximately RM1.2 million attributable to the owners of the Company in the Corresponding Period. The increase in net loss for the Period was mainly attributable to, among others, (i) reduction in other income mainly due to written back of goods and services tax payable in the Corresponding Period; (ii) lower reversal of impairment losses on financial assets and contract assets in the Period; and (iii) higher administrative and other expenses incurred in the Period due to a customer's encashment of a performance bond and the associated expenses in the Period. The negative impact of the above are partially offset by the increase in revenue in the Period.

## **Other Income**

Other income decreased from RM5.7 million recorded in the Corresponding Period to RM1.5 million for the Period mainly due to written back of goods and services tax payable which amounted to RM4.2 million in the Corresponding Period.

## **Administrative and Other Expenses**

Administrative and other expenses increased from RM17.1 million in the Corresponding Period to RM21.4 million for the Period. The increase is mainly due to a customer's encashment of a performance bond amounted to RM5.1 million and the associated expenses in the Period.

## **Finance Costs**

Finance costs for the Period were RM0.8 million as compared to RM1.6 million in the Corresponding Period due to decrease in bank borrowings.

## **Income Tax Expenses**

No income tax expenses were recorded in the Period as compared to a tax credit of RM0.3 million recognised in the Corresponding Period.

## **Liquidity, Financial Resources and Capital Structure**

Net gearing ratio of the Group (calculated by dividing the net debts by equity attributable to owners of the Company) deteriorated substantially from negative 0.24 times in the Corresponding Period to a negative ratio of 1.53 times due to the decrease in the Group equity from RM27.1 million recorded in the Corresponding Period to RM2.79 million in the Period.

Cash and bank balances (including fixed deposits) stood at RM29.8 million as at 31 March 2025 as compared with RM37.0 million as at 31 March 2024, representing a decrease of RM7.2 million.



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

Following the Share Consolidation, the authorised share capital of the Company is HK\$50,000,000 divided into 100,000,000 shares of the Company with par value of HK\$0.5 each. As at 31 March 2025, 36,000,000 shares of the Company have been issued. The board lot size has also been changed from 4,000 shares to 2,000 shares of the Company upon the Share Consolidation becoming effective on 12 August 2024. Upon completion of placing on 2 May 2025, the total issued shares of the Company increased to 39,590,000.

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

### **Placing of New Shares Under General Mandate**

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

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

The net proceeds from the placing (after deducting all applicable costs and expenses, including placing commission and levies) are approximately HK\$4.2 million (i.e. approximately RM2.3 million), which will be used for general working capital of the Group. For further details, please refer to the announcements of the Company dated 9 April 2025 and 2 May 2025.

### **Net Current Liabilities**

Net current liabilities of the Group stood at RM49.0 million as at 31 March 2025, as compared with net current asset of RM19.1 million as at 31 March 2024, representing a decrease of RM68.1 million. The net current liabilities arose mainly from reclassification of redeemable secured loan stocks (“**RSLS**”) of approximately RM48.5 million which will be due in less than 12 months from the date of this interim results announcement.



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

### **Treasury Policies**

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

### **Capital Expenditure**

Capital expenditure mainly consisted of procurement of construction machinery, computer equipment, furniture and fittings, and renovation, which was funded by internally generated funds. The Group has invested RM0.07 million in the Period to acquire new computer equipment, furniture and fittings, and renovation.

### **Foreign Exchange Exposure**

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

### **Significant Investment Hold**

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

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

Save as disclosed in note 8 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 (FY2024: Nil).

### **Employees and Remuneration Policies**

As at 31 March 2025, the Group has 92 employees as compared to 99 as at 31 March 2024. Total staff costs incurred in the Period were RM10.5 million as compared to RM11.0 million recorded in FY2024. The Group has implemented continuous measures to review and adjust the workforce required to run the operation and projects more efficiently.

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

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

## **Contingent Liabilities**

Details of the Group’s contingent liabilities up to the date of this interim results announcement are set out in note 14 to the condensed consolidated financial statements.

## **CORPORATE GOVERNANCE AND OTHER INFORMATION**

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

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

#### **Interests in the Shares**

<b>Name of Director</b>	<b>Capacity/Nature of interest</b>	<b>Interests in shares of the Company (Note 1)</b>	<b>Approximate percentage of shareholding (Note 2 &amp; 3)</b>
Dato’ Teh Kok Lee (“ <b>Dato’ Michael Teh</b> ”) (Note 1)	Interest of a controlled corporation and interests held jointly with another person	24,885,000 (L)	69.1%

“L” denotes long position

*Notes:*

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

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

- (2) The percentage of shareholding of 69.1% is calculated on the basis of 36,000,000 shares of the Company in issue as at 31 March 2025.
- (3) On 2 May 2025, the Company had completed the placing of 3,590,000 shares, upon which the total issued shares of Company were 39,590,000, and therefore the percentage of shareholding has changed to 62.9%.

### **Interest in the Shares of Associated Corporations**

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

Save as disclosed above, as at 31 March 2025, none of the Directors or the chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have taken under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

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

As at 31 March 2025, so far as is known to the Directors, the following corporations or persons (other than a Director or the chief executive) had interests or short positions in the shares or underlying shares of the Company, which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

Name of shareholders	Capacity/ Nature of interest	Number of shares of the Company held	Percentage of shareholding (Note 2 & 3)
Prosper International (Note 1)	Beneficial owner and interests held jointly with another person	24,885,000 (L)	69.1%
Seeva International (Note 1)	Beneficial owner and interests held jointly with another person	24,885,000 (L)	69.1%

“L” denotes long position

Notes:

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

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

- (2) The percentage of shareholding of 69.1% is calculated on the basis of 36,000,000 shares of the Company in issue as at 31 March 2025.
- (3) On 2 May 2025, the Company had completed the placing of 3,590,000 shares, upon which the total issued shares of Company were 39,590,000, and therefore the percentage of shareholding has changed to 62.9%.

Save as disclosed above, so far as the Directors or the chief executive of the Company are aware of, as at 31 March 2025, no corporation or person (not being a Director or the Chief Executive) had any interests or short position in the shares or underlying shares of the Company, which would be required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which was recorded in the register required to be kept by the Company under section 336 of the SFO.

## CHANGE OF DIRECTORS

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

- (a) with effect from 13 December 2024, Ms. Koong Hui Jiun has been appointed as an independent non-executive Director (“**INED**”), a member of the audit committee of the Board (“**AC**” or “**Audit Committee**”), a member of the remuneration committee of the Board (“**RC**”) and a member of the nomination committee of the Board (“**NC**”).
- (b) Datuk Kang Hua Keong (“**Datuk Kang**”) retired as an INED upon the conclusion of the annual general meeting of the Company held on 24 September 2024 due to his commitment on his other business engagements. Details of the retirement of Datuk Kang were set out in the announcement of the Company dated 6 September 2024.

## SHARE OPTION SCHEME

The Company has adopted the Share Option Scheme on the Listing Date to enable the Company to grant options to eligible participants as incentives and rewards for their contribution to the Group. As at 31 March 2025, there were no outstanding share options and no share options were granted, exercised or cancelled or lapsed for the Period. Further details of the Share Option Scheme are set out in the Company’s 2024 annual report. During the Period, immediately upon the Share Consolidation becoming effective from 12 August 2024, the scheme mandate limit of the Share Option Scheme has been adjusted from 180,000,000 to 3,600,000 shares.

## PLEDGE OF ASSETS

Investment properties of RM49.4 million were pledged to RSLs as at 31 March 2025 (FY2024: RM49.4 million). Certain banking facilities of the Group were secured by the Group’s fixed bank deposits of RM25.5 million as at 31 March 2025, as compared to RM30.5 million as at 31 March 2024.

## **PURCHASE, SALE OR REDEMPTION OF COMPANY'S LISTED SECURITIES**

For the Period and thereafter up to the date of this interim results announcement, except for the Company's placing of 3,590,000 shares on 2 May 2025, the Company did not redeem any of its listed securities nor did the Company or any of its subsidiaries purchase or sell such securities. During the Period, the Company has completed Share Consolidation as set out below.

## **SHARE CONSOLIDATION AND CHANGE IN BOARD LOT**

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

## **CORPORATE GOVERNANCE CODE COMPLIANCE**

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

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

## **CHANGE OF FINANCIAL YEAR END**

On 28 February 2025, the Group has resolved to change the financial year end date from 31 March 2025 to 31 August 2025. As disclosed in the announcement of the Company dated 28 February 2025, this interim results announcements covers the twelve months ended 31 March 2025, while the next audited results announcement will cover the seventeen months ended 31 August 2025.

## **DIVIDEND**

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

## **EVENT AFTER THE REPORTING PERIOD**

Details of the Group's event after the reporting period up to the date of this interim results announcement are set out in note 15 to the condensed consolidated financial statements.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

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

## **REVIEW OF RESULTS BY THE AUDIT COMMITTEE**

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

## **PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT**

This interim results announcement is published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.bgmc.asia](http://www.bgmc.asia). The interim report containing all the information required by the Listing Rules will be published on the aforesaid websites and will be despatched to the Shareholders as soon as possible.

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

Malaysia, 16 May 2025

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