

# BUILDING GREEN

MODERN CONSTRUCTIONS

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**BGMC International Limited**

璋利國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock code 股份代號 : 1693)

# 2022

ANNUAL REPORT

年 報

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

**Dato' Mohd Arifin Bin Mohd Arif**

(Resigned on 30 August 2021)

**Mr. Ching Hong Seng** (Retired on 31 March 2021)

**Tan Sri Dato' Sri Goh Ming Choon** (Resigned on 7 October 2020)

#### Independent Non-Executive Directors

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

(Appointed on 7 October 2020)

**Mr. Kua Choh Leang**

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

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

**Ms. Chan May May** (Resigned on 7 October 2020)

#### Audit Committee

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

**Datuk Kamalul Arifin Bin Othman**

(Appointed on 7 October 2020)

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

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

**Ms. Chan May May** (Resigned on 7 October 2020)

#### Remuneration Committee

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

(Appointed on 7 October 2020)

**Mr. Kua Choh Leang**

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

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

**Ms. Chan May May** (Resigned on 7 October 2020)

**Tan Sri Dato' Sri Goh Ming Choon** (Resigned on 7 October 2020)

#### Nomination Committee

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

**Dato' Teh Kok Lee**

**Datuk Kamalul Arifin Bin Othman**

(Appointed on 7 October 2020)

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

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

**Ms. Chan May May** (Resigned on 7 October 2020)

#### Risk Committee

**Dato' Teh Kok Lee**

**Mr. Kua Choh Leang**

**Datuk Kamalul Arifin Bin Othman**

(Appointed on 7 October 2020)

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

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

**Dato' Mohd Arifin Bin Mohd Arif**

(Resigned on 30 October 2021)

**Ms. Chan May May** (Resigned on 7 October 2020)

#### 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

### 董事會

#### 執行董事

**拿督鄭國利** (行政總裁)

**拿督Mohd Arifin Bin Mohd Arif**

(於2021年8月30日辭任)

**陳宏誠先生** (於2021年3月31日退任)

**丹斯里拿督斯里吳明璋** (於2020年10月7日辭任)

#### 獨立非執行董事

**拿督Kamalul Arifin Bin Othman** (主席)

(於2020年10月7日獲委任)

**柯子龍先生**

**拿督江華強** (於2022年6月24日獲委任)

**丹斯里拿督斯里江作漢** (於2022年4月8日辭任)

**陳美美女士** (於2020年10月7日辭任)

#### 審核委員會

**柯子龍先生** (主席)

**拿督Kamalul Arifin Bin Othman**

(於2020年10月7日獲委任)

**拿督江華強** (於2022年6月24日獲委任)

**丹斯里拿督斯里江作漢** (於2022年4月8日辭任)

**陳美美女士** (於2020年10月7日辭任)

#### 薪酬委員會

**拿督Kamalul Arifin Bin Othman** (主席)

(於2020年10月7日獲委任)

**柯子龍先生**

**拿督江華強** (於2022年6月24日獲委任)

**丹斯里拿督斯里江作漢** (於2022年4月8日辭任)

**陳美美女士** (於2020年10月7日辭任)

**丹斯里拿督斯里吳明璋** (於2020年10月7日辭任)

#### 提名委員會

**柯子龍先生** (主席) (於2022年4月8日獲委任)

**拿督鄭國利**

**拿督Kamalul Arifin Bin Othman**

(於2020年10月7日獲委任)

**拿督江華強** (於2022年6月24日獲委任)

**丹斯里拿督斯里江作漢** (於2022年4月8日辭任)

**陳美美女士** (於2020年10月7日辭任)

#### 風險委員會

**拿督鄭國利**

**柯子龍先生**

**拿督Kamalul Arifin Bin Othman**

(於2020年10月7日獲委任)

**拿督江華強** (於2022年6月24日獲委任)

**丹斯里拿督斯里江作漢** (於2022年4月8日辭任)

**拿督Mohd Arifin Bin Mohd Arif**

(於2021年10月30日辭任)

**陳美美女士** (於2020年10月7日辭任)

#### 馬來西亞總部及主要營業地點

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

### Principal Place of Business in Hong Kong

Unit 2413A, 24/F  
Lippo Centre, Tower One  
89 Queensway, Admiralty  
Hong Kong

### Registered Office

#### Ocorian Trust (Cayman) Limited

Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### Stock Code

1693

### Board Lot

4,000 shares

### Company's Website

[www.bgmc.asia](http://www.bgmc.asia)

### Company Secretary

Mr. Chen Kun

### Authorised Representatives

Dato' Teh Kok Lee

Mr. Chen Kun

### Principal Share Registrar and Transfer Office in the Cayman Islands

#### Ocorian Trust (Cayman) Limited

Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### Hong Kong Branch Share Registrar

#### Boardroom Share Registrars (HK) Limited

Room 2103B, 21/F  
148 Electric Road  
North Point  
Hong Kong

### Independent Auditor

#### Moore Stephens CPA Limited

Registered Public Interest Entity Auditor  
801-806 Silvercord, Tower 1  
30 Canton Road  
Tsim Sha Tsui, Kowloon  
Hong Kong

### Principal Banker

#### United Overseas Bank Limited

23/F, 3 Garden Road  
Central  
Hong Kong

### 香港主要營業地點

香港  
金鐘金鐘道89號  
力寶中心一座  
24樓2413A室

### 註冊辦事處

#### Ocorian Trust (Cayman) Limited

Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### 股份代號

1693

### 買賣單位

4,000股

### 公司網站

[www.bgmc.asia](http://www.bgmc.asia)

### 公司秘書

陳坤先生

### 授權代表

拿督鄭國利

陳坤先生

### 開曼群島股份過戶登記總處

#### Ocorian Trust (Cayman) Limited

Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### 香港股份過戶登記分處

#### 寶德隆證券登記有限公司

香港  
北角  
電氣道148號  
21樓2103B室

### 獨立核數師

#### 大華馬施雲會計師事務所有限公司

註冊公眾利益實體核數師  
香港  
九龍尖沙咀  
廣東道30號  
新港中心1座801-806室

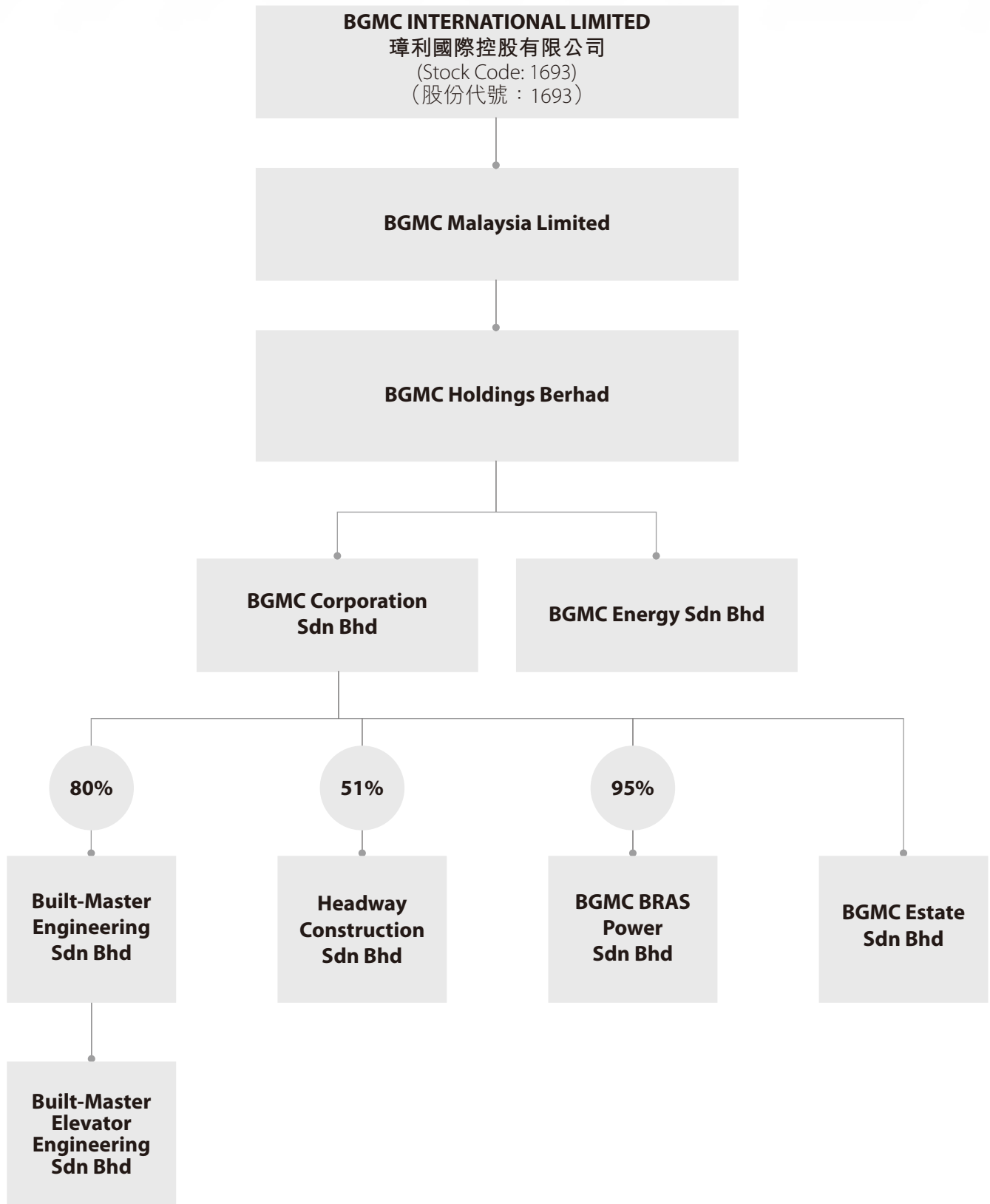
### 主要往來銀行

#### 大華銀行有限公司

香港  
中環  
花園道3號23樓

# Corporate Structure 公司架構

As at 31 March 2022  
於2022年3月31日



Note: Unless otherwise stated, all subsidiaries are wholly-owned by BGMC International Limited.  
附註：除另有說明外，所有附屬公司均由璋利國際控股有限公司全資擁有。

# Chairman's Statement 主席報告

## Dear valued shareholders,

On behalf of the board of directors (“**Board**”) of BGMC International Limited (“**BGMC**” or “**Company**”) and its subsidiaries (collectively the “**Group**”), I am pleased to present to you the Company's annual report for the period from 1 October 2020 to 31 March 2022 (“**FPE2022**”).

FPE2022 continues to be a challenging year for not only BGMC but also to the construction industry that we venture into. The outbreak of the COVID-19 pandemic which sapped the strength out of the economy is sending ripple effects around the world and one of the hardest hit industries in Malaysia was the construction industry. The Government of Malaysia initiated various measures to curb the spread of COVID-19 which greatly affected the construction industry in Malaysia overall. Despite resuming the Group's site activities gradually in mid-August 2021 while the economic activity continues to pick up the pace, challenges and pressures remain as the construction industry's labour shortages issues is still unresolved, construction material costs continue to soar due to Russia's invasion of Ukraine and companies will have to exercise a great deal of caution and comply fully with the standard operating procedure in order to maintain the fragile balance between business and health due to the increase in COVID-19 infections cases recently.

Notwithstanding the issues plaguing the construction industry and to a bigger extent the overall economy, the confidence and optimism about the recovery of economy have however never been so high. The Malaysian economy registered a positive growth of 5.0% in the first quarter of 2022. This was mainly due to the normalisation of economic activity, expansion in external market after the easing of measures taken to curb the pandemic back in second and third quarter of 2021 and continued labour market recovery. The economy growth would also benefit from the reopening of international border and implementation of investment projects.

We have been through some rough times in the past few years. Throughout the past eighteen months, BGMC undertook precautionary and stricter measures and implemented tighter control over expenditure to overcome disruptions caused by a weakening economy. With these control measures, the Group's management team will be able to continue to steer the Company on an even keel. Apart from that, BGMC has initiated the debt restructuring process back in May 2021. The Court has sanctioned the same in the month of January 2022. This whole exercise unfolded and tested the Company's resilience which brought out the best in the team in ensuring the Company remains relevant.

## 各位尊貴的股東：

本人謹代表璋利國際控股有限公司(「**璋利國際**」或「**本公司**」)及其附屬公司(統稱「**本集團**」)董事會(「**董事會**」)向閣下呈報本公司自2020年10月1日起至2022年3月31日止期間(「**FPE2022**」)的年報。

FPE2022對璋利國際和我們涉足的建築行業而言仍是充滿挑戰的一年。2019冠狀病毒病疫情的爆發削弱了經濟力量，在全球範圍造成連鎖反應，馬來西亞的受創最嚴重的行業之一即是建造業。2019冠狀病毒病對馬來西亞建造業產生了極大影響，馬來西亞政府採取各種措施來遏制2019冠狀病毒病的傳播。儘管本集團於2021年8月中旬隨著經濟活動持續加快恢復而逐步重啟工地活動，建造業人力短缺的問題依然存在，挑戰和壓力仍未得到舒緩，建造材料成本因俄羅斯入侵烏克蘭而持續猛漲，而各企業不得不極其謹慎地行事並全面遵守標準作業程序，以維持業務與健康之間由於近期新冠病毒病例增加而產生的微妙平衡。

儘管存在困擾建造業乃至整體經濟的問題，但對經濟復甦的信心和樂觀情緒從未如此高漲。馬來西亞經濟在2022年第一季度實現5.0%的正增長。此乃主要由於經濟活動正常化、2021年第二季度和第三季度為遏制疫情而採取的措施放鬆後外部市場擴張以及勞動力市場持續復甦。經濟增長亦將受益於國際邊境的重新開放和投資項目的實施。

過去幾年我們經歷了一段艱難時期。在這過去18個月中，璋利國際採取了預防性和更嚴格的措施，並對開支實施了更嚴格的控制，以克服經濟疲弱造成的衝擊。通過該等控制措施，本集團的管理團隊將能夠繼續平穩地帶領本公司前行。除此之外，璋利國際已於2021年5月啟動債務重組程序。法院已在2022年1月批准該程序。整個程序呈現並考驗了本公司的韌性，確保本公司具有相關性方面發揮了團隊的最佳水平。

## Chairman's Statement 主席報告

Whilst Malaysia economy is expected to maintain its momentum in recovery, the Central Bank of Malaysia (Bank Negara Malaysia) has recently reiterated that the economy will further grow to between 5.3% and 6.3% in 2022 which is supported by higher private-sector expenditure and continued expansion in global demand. Nevertheless, it is also concerned about the downside risk to the growth of 2022 posed by recent global event, worsening supply chain disruptions, weaker-than-expected global growth and adverse development of COVID-19 around the world.

The challenge for the Group will be the inflationary pressures. Core inflation is expected to trend higher this year which causes prices to go upward. The Group will focus on bidding and/or negotiating for new construction projects, targeting those with relatively high margin to replenish its order book. Although there could be a lack in new infrastructure projects to pump-prime the construction industry in the recent Budget 2022, the Group is optimistic that it can give competitive value to secure new projects.

### Acknowledgement

I would like to thank Mr. Ching Hong Seng who retired as the Executive Director and Chief Financial Officer, Dato' Mohd Arifin Bin Mohd Arif who resigned as the Executive Director and Vice-Chairman, as well as Tan Sri Dato' Seri Kong Cho Ha who resigned as the Independent Non-Executive Director. Their contribution during this challenging period has been enormous which greatly helps to steady the ship of BGMC. On the other end, I would like to welcome Datuk Kang Hua Keong to join BGMC's Board. We are grateful and excited to have Datuk Kang Hua Keong's joining the Board and bring his experiences and perspectives to BGMC in order to further our task ahead.

On behalf of the Board, I would like to take this opportunity to express my appreciation to all our valued shareholders for your faith and support all these years. My sincere thanks to my fellow Board members as well as the management and staff for their hard work, dedication and loyalty to the Group in the past year. Also, my personal gratitude to all our customers, strategic partners, financiers, suppliers, and the Government of Malaysia and various regulatory authorities for their continuous support and confidence in our Group.

#### **Datuk Kamalul Arifin Bin Othman**

*Chairman and Independent Non-Executive Director*

隨著預計馬來西亞經濟將保持復甦勢頭，馬來西亞央行(馬來西亞中央銀行)最近強調，在私營企業開支增加和全球需求擴張的支持下，2022年經濟將進一步增長5.3%至6.3%。然而，近期全球事件、供應鏈中斷惡化、全球增長弱於預期以及全球新冠病毒的不利發展對2022年的增長亦構成下行風險。

本集團面臨的挑戰將是通脹壓力。預計今年核心通脹將呈上升趨勢，物價因而上漲。本集團將專注於新建築項目的招標及／或磋商，瞄準利潤率較高的項目，以補充其訂單。儘管在近期的2022年預算中可能並無新的基建項目為建造業注入活力，但本集團樂觀地認為其可以為取得新項目提供具有競爭力的價值。

### 致謝

本人謹此感謝已退任執行董事兼首席財務官的陳宏誠先生、辭任執行董事兼副主席的拿督Mohd Arifin Bin Mohd Arif以及辭任獨立非執行董事的丹斯里拿督斯里江作漢。非常感謝彼等在此艱難時期所做的巨大貢獻，這極大地幫助穩定了璋利國際的發展。另一方面，本人謹此歡迎拿督江華強加入璋利國際董事會。我們十分感激並熱烈歡迎拿督江華強加入董事會，為璋利國際帶來其經驗和見解，推動我們目前的工作。

本人謹代表董事會，藉此機會感謝所有股東多年來的信任及支持。本人衷心感謝董事會成員同僚以及管理層及員工於過去一年中對本集團的辛勞付出、盡職盡責以及忠誠。另外，本人向所有客戶、策略夥伴、融資商、供應商、及馬來西亞政府以及各監管部門的持續支持及對本集團的信任表示個人感謝。

*主席兼獨立非執行董事*

**拿督Kamalul Arifin Bin Othman**

# Management Discussion and Analysis

## 管理層討論與分析

### Business Review

BGMC is a full-fledged integrated construction service and construction solutions provider. It operates in two business sectors namely the Construction Services sector and the Concession and Maintenance sector. The Construction Services sector, which undertakes primarily construction service contracts not exceeding five years, further comprises Building and Structure segment, Energy Infrastructure segment, Mechanical and Electrical segment, and Earthwork and Infrastructure segment. The Concession and Maintenance sector, on the other hand, undertakes primarily Public Private Partnership contracts with a duration of around 20 years.

### 業務回顧

璋利國際為全面集成建築服務部門及建築解決方案供應商。其業務涉及兩個業務部門，即建築服務部門和特許經營維護部門。建築服務部門的其他分部包括樓宇及結構分部、能源基建分部、機械及電子分部以及土方及基建分部，主要承接不超過五年的建築服務合約。另一方面，特許經營維護部門主要承擔公私合夥合約，期限約為20年。

Business Sector 業務部門	Segment/Model 分部／模式	What BGMC Does 璋利國際業務活動
Construction Services 建築服務	Building and Structure segment 樓宇及結構分部	Focuses on construction of low-rise and high-rise building. The nature of the building can either be (i) residential building which comprises those landed houses, apartments and condominiums; (ii) commercial building which comprises university campus, hotel tower, office tower and basement car parks; and (iii) industrial building which includes factory and power generation plant. 集中於建設低層和高層樓宇。樓宇性質可以是(i)住用樓宇，包括有地住宅、公寓和共管公寓；(ii)商用樓宇，包括大學校園、酒店大樓、辦公大樓和地下停車場；及(iii)工業樓宇，包括工廠和發電廠。
	Energy Infrastructure segment 能源基建分部	Specialized in the design and building of medium and high voltage power substation and the installation of medium and high voltage underground cabling system. This segment also specializes in the establishment of the utility scale solar power plant. 專業從事設計及建造中壓及高壓變電站和中高壓地下佈線系統的安裝。該分部還專門從事建造公用事業的太陽能發電廠。
	Mechanical and Electrical segment 機械及電子分部	Focuses on the value engineering and installation of mechanical and electrical components of a building and project. 專注於樓宇和項目的機械和電子部件的價值工程和安裝。
	Earthwork and Infrastructure segment 土方及基建分部	Specialize in site clearing, building platform formation, road and drainage construction and other main infrastructure installation. 專業從事場地清理、建築平台平整、道路及排水施工等主要基礎設施安裝。
Concession and Maintenance 特許經營權及維修	Build, Lease, Maintain and Transfer ("BLMT") model 建造、租賃、維護及轉讓 ("BLMT")模式	A concession to build, lease, maintain and transfer of a university campus. The construction of the university campus has a 3 years contractual period while the lease and maintenance job span a 20 years contractual period. 建造、租賃、維護和轉讓大學校園的特許權。大學校園建設的合同期為3年，而租賃和維護工作的合同期為20年。
	Build, Own and Operate ("BOO") model 建造、擁有及營運 ("BOO")模式	A concession to design, build, finance, own, operate and maintain a solar power plant. The power generated is sold via a 21 years Power Purchase Agreement to the utility company. 設計、建造、融資、擁有、運營和維護太陽能發電廠的特許權。產生的電力通過21年購電協議出售給公用事業公司。



### Construction Services Sector

The Construction Services sector contributed RM275.9 million, or 96.5%, to the consolidated revenue of the Group for the period from 1 October 2020 to 31 March 2022 (“**FPE2022**”), as compared with RM180.2 million or 94.6% in the financial year ended 30 September 2020 (“**FY2020**”).

The significant difference is mainly due to length from 1 October 2020 to 31 March 2022 (“**Period**”) contained in the FPE2022 as compared to the twelve months period recorded in FY2020. Notwithstanding the differences recorded herein, the Construction Services sector encountered a lot of challenges during the reporting period. The operation and business of this sector are seriously impacted by the imposition of the Movement Control Order (“**MCO**”), Conditional Movement Control Order (“**CMCO**”), Recovery Movement Control Order (“**RMCO**”), Full Movement Control Order (“**FMCO**”) by the Government of Malaysia throughout different time in our reporting period to contain the spread of COVID-19 pandemic. These impositions have not only reduced the effective production days of our operation, they have also cut down the productivity and momentum at all of our construction sites. The situation is made more complicated with the need to comply to the Standard Operating Procedure (“**SOP**”) both in the office and all our construction sites as the new normal in addition to the unexpected disruption caused by the logistic delivery system, the building material price increments and the shortage of labour supply. Ultimately, time and cost required for the completion of our projects will significantly increase.

In view of the above, all of our ongoing projects required a revised completion date. Together with the delays that have not been granted with extension of time (“**EOT**”), we have estimated and provided the liquidated ascertained damages (“**LAD**”) for all our ongoing projects. These estimation and provision are however recoverable upon the Group obtaining EOT approval for each project.

Emerging from COVID-19 pandemic, the introduction of National Recovery Plan (“**NRP**”) by the Government has helped to improve the operating environment. The Group is glad that relief provided by the Temporary Measures For Reducing The Impact of Coronavirus Disease 2019 (COVID-19) Act 2020, the effective vaccination program and the gradual relaxation of SOP have contributed positively to the increase of productivity and momentum at all our construction site. These have not only contributed to the increases in the work done, it has also brought few of our ongoing projects like Setia Spice closer to completion.

### 建築服務領域

建築服務領域為截至2020年10月1日至2022年3月31日(「**FPE2022**」)止期間的本集團綜合收益貢獻275.9百萬林吉特或96.5%，而於截至2020年9月30日止財政年度(「**2020財年**」)則為180.2百萬林吉特或94.6%。

顯著差異主要是由於FPE2022包含的自2020年10月1日至2022年3月31日(「**本期間**」)長短，而2020財年則僅記錄12個月期間。儘管此處存在差異，但建築服務領域於報告期間仍面臨眾多挑戰。該領域的業務經營受到以下管制令的嚴重影響，乃馬來西亞政府為控制2019冠狀病毒病疫情傳播而在我們報告期間的不同時段頒佈：行動管制令(「**行動管制令**」)、有條件行動管制令(「**有條件行動管制令**」)、復原式行動管制令(「**復原式行動管制令**」)及全面行動管制令(「**全面行動管制令**」)。這些強制措施不僅減少了我們運營的有效生產天數，還降低了我們所有建築工地的生產力和動力。辦公室和所有建築工地都需要遵守標準作業程序(「**標準作業程序**」)成為新常態，物流配送系統造成的業務意外中斷、建築材料價格上漲和勞動力供應短缺等，致使情況愈發複雜。最終導致我們完成項目所需的時間和成本將顯著增加。

鑑於上述情況，我們所有正在進行的項目都需要修改完成日期。連同未獲延長施工期(「**延長施工期**」)的延誤，我們估算並計提了所有在建項目的違約賠償金(「**違約賠償金**」)。然而，該等估算和撥備可在本集團獲得每個項目的延長施工期批准後收回。

為擺脫2019冠狀病毒病大流行的影響，政府推出的國家復甦計劃(「**國家復甦計劃**」)幫助改善運營環境。本集團欣喜2020年減少2019冠狀病毒病影響暫時措施法案提供的救濟、有效的疫苗接種計劃和逐步放寬的標準作業程序，均對提高我們所有建築工地的生產力和動力做出了積極貢獻。這些不僅有助於增加完成的工作量，還使我們正在進行的若干項目，如Setia Spice項目近乎完成。

The Group will be kept busy in the next eighteen months with an outstanding order book of RM319.7 million as compared to RM597.4 million in FY2020. The Group's major ongoing projects are as follows:

未來18個月，本集團將會繼續忙著處理319.7百萬林吉特的未完成訂單(2020財年則為597.4百萬林吉特)。本集團的大型在建項目如下：

Project Name and Description	項目名稱及簡介
<b>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>Sky Seputeh</b> ：於馬來西亞 Taman Seputeh, Wilayah Persekutuan 建設兩座37層的大樓，包括290套公寓、停車場及其他設施。
<b>Bangsar 61:</b> Construction and completion of Earthworks, Basement and Associated Works for a 4-storey basement car park at Bangsar, KL, Malaysia.	<b>孟沙61</b> ：於馬來西亞吉隆坡孟沙為4層地庫停車場建設及完成土方、地庫及相關工程。
<b>Setia Spice:</b> Construction of a 26-storey building with a 19-storey hotel (453 rooms), a 3-storey car park and 4-storey hotel facilities, plus a 2-storey basement car park at Setia Spice, Bayan Lepas, Penang, Malaysia.	<b>Setia Spice</b> ：於馬來西亞檳州巴六拜 Setia Spice 建設一棟26層的樓宇，包括樓高19層的酒店(453個房間)、樓高3層的停車場、樓高4層的酒店設施及樓高2層的地庫停車場。

## Building and Structure Segment

As the leading segment of the Construction Services sector and the Group, the Building and Structure segment contributed RM247.9 million, or 86.7%, to the Group's consolidated revenue in FPE2022 as compared to RM132.7 million, or 69.7%, in FY2020. Notwithstanding that the increase is mainly due to an extended reporting period, it has also contributed by (i) higher recognition of work done as the Group has been better equipped in complying to those SOP imposed; and (ii) the reduced impact of the estimated LAD in most of the ongoing projects upon obtaining EOT for the projects.

During FPE2022, the Building and Structure segment focuses on ongoing project and (i) comply to the SOP imposed by the Government in resuming work progress at all our ongoing project sites; (ii) increase the productivity and work done for the ongoing projects as the industry was facing shortage of labour supply due to border closure; and (iii) efficiently utilize the financial resources that the Group has. The objective is to deploy more resources to implement the existing projects at a faster pace and therefore reduces the delays caused by the disruption. The Group also aims to complete the projects soonest possible so as to contain the ballooning cost of projects. All these new focuses and objectives will ensure not only a successful completion of projects for our clients, it may also leave behind a good name and track record for other future opportunities.

As at 31 March 2022, the Building and Structures segment had an outstanding order book of RM301.3 million as compared to RM520.8 million in FY2020.

## Energy Infrastructure Segment

During FPE2022, the Energy Infrastructure segment has contributed a revenue of RM12.7 million or about 4.4% of the Group's consolidated revenue as compared with RM36.5 million or 19.2% of the Group's consolidated revenue in FY2020. This reduction is mainly due to (i) the changes of the revenue mix focus of the Group; (ii) the suspension of work during the FMCO period; and (iii) the prolonged period of time required for the procurement of working permit from the local council.

## 樓宇及結構分部

樓宇及結構分部是建築服務領域及本集團的首要分部，為本集團於FPE2022的綜合收益貢獻247.9百萬林吉特或86.7%，而2020財年則為132.7百萬林吉特或69.7%。儘管增加主要是由於報告期延長，但也有其他推動因素：(i)對完成工作的更高認可，因為本集團具備更高的能力，遵守所施加的標準作業程序；及(ii)就項目獲得延長施工期後，大多數進行中項目的預計違約賠償金的影響有所減少。

於FPE2022，樓宇及結構分部重點在進行中的項目及(i)於推進我們在建項目工地的復工進程時遵守政府實施的標準作業程序；(ii)提高在建項目的生產力和完成的工作量，因為邊境關閉導致該行業面臨勞動動力供應短缺；及(iii)有效利用本集團擁有的財務資源。當期目標是部署更多資源以更快的速度實施現有項目，從而減少因業務中斷造成的延誤。本集團也力求儘快完成項目，以控制項目膨脹成本。所有這些新的重點和目標不僅將確保我們成功完成客戶項目，亦可留下良好聲譽和業績記錄，未來獲得更多項目機會。

於2022年3月31日，樓宇及結構分部的未完成工程訂單為301.3百萬林吉特，而2020財年則為520.8百萬林吉特。

## 能源基建分部

於FPE2022，能源基建分部為本集團的綜合收益貢獻收益12.7百萬林吉特或約4.4%，而2020財年貢獻本集團的綜合收益的36.5百萬林吉特或19.2%。這一減少主要是由於(i)本集團收益組合重點的變動；(ii)在全面行動管制令期間暫停工作；及(iii)從地方議會獲得工作許可證所需的時間延長。

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During FPE2022, this segment has an outstanding order book of RM8.7 million as compared to RM29.3 million in FY2020. The Group is cautiously monitoring the procurement of contract for this segment as the cost structure of the project has varied tremendously recently. The price increment for the raw material like copper and cross link polyethylene has profound impact to the price of medium and high voltage cables that are required for projects categorized in this segment. Increment of price in the raw material had also varied the prices of the equipment required for the construction of the power substation.

### Mechanical and Electrical Segment

The Mechanical and Electrical segment has contributed RM24.7 million equivalent to 8.6% to the consolidated revenue of the Group in FPE2022 as compared with RM10.6 million equivalent to 5.6% of the consolidated revenue in FY2020. This increase is mainly attributable to (i) increase in work done of the project; and (ii) delivery and complete installation of major equipment required by the project.

With more outstanding order book being successfully turned into revenue, the segment's remaining order book now stand at RM9.7 million as compared to RM47.2 million recorded in FY2020.

### Earthworks and Infrastructure Segment

Though the Group possesses the track record of procuring and implementing the earthworks and infrastructure related projects, procurement activities nevertheless are minimal for this segment due to the challenging market conditions. Resources from this segment has already been redeployed to other segment of the Construction Services sector to better equip the Group in completing the other ongoing projects. The Earthworks and Infrastructure segment has recorded a revenue of negative RM9.5 million for FPE2022 due to change in the job scope in the finalisation of project account with the client during FPE2022. This change has caused the revenue which was recognised in the previous financial year to be reversed during FPE2022. The Group will not be deploying resources for this segment going forward after going through some in-depth consideration and deliberation.

### Concession and Maintenance Sector

After completing the disposal of the wholly-owned subsidiary, KAS Engineering Sdn. Bhd. ("**KAS Engineering**"), on 11 June 2021, the Group as at 31 March 2022 has 1 contract under the Concession and Maintenance sector which run with the BOO model. This remaining contract encapsulated the solar Power Purchase Agreement signed with Tenaga Nasional Berhad ("**TNB**") which is also the sole power distributor in Peninsular Malaysia. For the proposed disposal of interest in BGMC Bras Power Sdn. Bhd. ("**BGMC Bras Power**") which holds the concession under the aforesaid Power Purchase Agreement, please refer to announcement dated 27 June 2022. The Company will be open to explore and procure new concession and maintenance contract if opportunities arise.

於FPE2022，該分部的未完成工程訂單為8.7百萬林吉特，而2020財年則為29.3百萬林吉特。由於該項目的成本結構最近發生了巨大變化，本集團正謹慎監控該分部的合約採購。銅和交聯聚乙烯等原材料的價格上漲對該分部項目所需的中高壓電纜的價格產生了極大的影響。原材料價格的上漲也改變了變電站建設所需設備的價格。

### 機械及電子分部

機械及電子分部在FPE2022為本集團的綜合收益貢獻了24.7百萬林吉特，相當於8.6%，而在2020財年則為10.6百萬林吉特，相當於綜合收益的5.6%。這一增長主要歸因於(i)項目完成的工作量增加；及(ii)項目所需主要設備的交付和完成安裝。

隨著更多未完成的訂單成功轉化為收益，該部門的剩餘訂單現在為9.7百萬林吉特，而2020財年則錄得47.2百萬林吉特。

### 土方及基建分部

儘管本集團擁有採購和實施土方工程和基建相關項目的往績記錄，但由於市場狀況充滿挑戰，該部門的採購活動仍然較少。該部門的資源已經重新部署到建築服務領域的其他分部，以更好地協助本集團完成其他在建項目。土方及基建分部於FPE2022錄得收益負9.5百萬林吉特，原因是於FPE2022在與客戶的決算項目賬戶中工作範圍發生變動。該變動導致上一財政年度確認的收益於FPE2022轉回。經過深思熟慮後，本集團未來不會為該分部配置資源。

### 特許經營權及維修領域

於2021年6月11日完成對全資附屬公司KAS Engineering Sdn. Bhd. ("**KAS Engineering**")的出售後，本集團於2022年3月31日在特許經營權及維修領域下擁有1份以BOO模式運行的合約。這項餘下合約包含了馬來西亞半島的唯一配電商Tenaga Nasional Berhad ("**TNB**")訂立的太陽能購買協議。有關建議出售根據上述購電協議持有特許權的BGMC Bras Power Sdn. Bhd. ("**BGMC Bras Power**")的權益，請參閱日期為2022年6月27日的公告。本公司將願意在機會來臨時開發並獲取新特許經營權及維修合約。

### BLMT Model – The UiTM University Campus

The Group derived 2 sources of income from this concession contract, namely the imputed interest and the building maintenance services income. In FPE2022, the BLMT model has contributed income amounting to RM35.1 million to the Group as compared to RM53.2 million in FY2020.

The Group had entered into a share purchase agreement on 16 November 2020 to dispose of the entire shareholding in KAS Engineering that owns this concession contract. This disposal was approved in the extraordinary general meeting on 30 December 2020. The disposal was subsequently completed on 11 June 2021 as the conditions in the share purchase agreement have been fulfilled on 17 May 2021.

Upon completion of the disposal, the Group has recorded a disposal loss of RM25.7 million in FPE2022. The disposal has nevertheless brought a much-needed cash generation of RM88.7 million. It has enabled the Group to repay bank borrowing and thus reduces the gearing ratio while allowing the Group to fund the scheme of arrangement undertaken by one of the subsidiaries of the Group (“**Scheme of Arrangement**”).

### BOO Model – Kuala Muda Large Scale Solar Photovoltaic (“LSSPV”) Power Plant

This concession contract encapsulated the right to establish a 30 megawatt alternate current (“**MW a.c.**”) LSSPV power plant to generate and to sell the solar power to TNB for a contractual period of 21 years. The LSSPV power plant has managed to procure the Commercial Operation Date on 22 March 2022 and has since started to generate and sell the solar power to TNB even though the Group has yet to accept the construction of the LSSPV power plant fully from the Engineering, Procurement, Construction and Commissioning (“**EPCC**”) contractor. The full and final handover of the LSSPV power plant will only occur when the Group is satisfied with the completion of the defective work by the EPCC contractor.

During FPE2022, the BOO model has recognized a construction revenue of RM71.1 million as compared to RM111.1 million in FY2020. The reduction is mainly due to the low recognizable outstanding construction revenue.

The Group has, on 24 March 2022 entered into a Deed of Arrangement to dispose of interest in 95% ordinary shares in BGMC Bras Power which operates LSSPV power plant. For more details, please refer to the announcements of the Company made on 24 March 2022 and 27 June 2022.

### BLMT模式 – UiTM大學校園

本集團從這份特許經營權合約中獲得了兩個收入來源，即推算利息和樓宇維修服務收入。於FPE2022，BLMT模式為本集團貢獻收入35.1百萬林吉特，而2020財年則貢獻53.2百萬林吉特。

本集團已於2020年11月16日訂立購股協議以處置擁有該特許經營權合約的KAS Engineering的全部股權。該出售事項已於2020年12月30日召開的股東特別大會上獲得批准。該出售事項隨後於2021年6月11日完成，因為購股協議的條件已於2021年5月17日獲達成。

於該出售事項完成後，本集團已於FPE2022錄得出售虧損25.7百萬林吉特。儘管如此，該出售事項仍帶來了急需的88.7百萬林吉特現金。本集團因而得以償還銀行借款，從而降低資產負債比率，同時能夠為本集團附屬公司承擔的安排計劃（「**安排計劃**」）提供資金。

### BOO模式 – 瓜拉姆達大型太陽能光伏（「大型太陽能光伏」）電站

該特許經營權合約概述了建立30兆瓦交流電（「**兆瓦交流電**」）大型太陽能光伏電站的權利，以發電並向TNB出售太陽能，合約期限為21年。大型太陽能光伏電站已設法於2022年3月22日取得商業營運日期，並自此開始發電並向TNB出售太陽能，即使本集團尚未向工程、採購、建造及試運行（「**EPCC**」）承包商全面驗收大型太陽能光伏電站的工程。僅當本集團信納EPCC承包商完成缺陷工程後方會全面及最終交付大型太陽能光伏電站。

於FPE2022期間，BOO模式已確認建造收入71.1百萬林吉特，而2020財年則為111.1百萬林吉特。減少的主要原因是應確認的未收取建造收入較低。

本集團已於2022年3月24日訂立安排契據，以出售於經營大型太陽能光伏電站的BGMC Bras Power的95%普通股權益。更多詳情請參閱本公司於2022年3月24日和2022年6月27日作出的公告。

# Management Discussion and Analysis

## 管理層討論與分析

### Financial Review

#### Revenue

The Group's total revenue for the Period was RM285.8 million as compared to RM190.5 million in FY2020. It comprises contribution of RM275.9 million equivalent to 96.5% from Construction Services sector. The significant difference is mainly due to the eighteen months period contained in the FPE2022 as compared to the twelve months period recorded in FY2020. Notwithstanding the differences due to the prolonged reporting period, the increment is also due to upsurge in the recognition of work done in all our ongoing projects. The recorded revenue is however achieved under a very challenging environment as the Group's operation continued to face multiple project sites closure due to Government mandated lock downs or as precautionary measures when COVID-19 positive cases detected on site. When the Group was able to resume construction work under the permissible SOP and other guidelines issued by the Government and regulatory authority, productivity rates remained very low due to caps placed on the percentage of workforce allowed at sites at any given time, restrictions on the type of works that could be carried out, as well as significant disruption in the construction supply chain which led to a shortage of labour and essential building materials.

#### Gross Loss

The Group recorded a gross loss of RM50.1 million in FPE2022 as compared to RM82.0 million in FY2020. The Group's gross loss margin improved to 17.5% for the Period from 43.0% in FY2020. The improvement was achieved as the cost attributed to the two contracts terminated by Customer A was fully taken up in FY2020 while there is no such recognition in FPE2022.

#### Other Income

The Group recorded other income amounting to RM50.7 million in FPE2022 as compared to RM1.7 million in FY2020. The amount recorded in FPE2022 was contributed by the gain on extinguishment of debt of RM46.1 million from the sanction of the Scheme of Arrangement entered into between the Group's wholly-owned subsidiary and its creditors.

#### Administrative and Other Expenses

Administrative and other expenses have slightly increased from RM34.6 million in FY2020 to RM35.5 million in FPE2022. RM18.4 million was required for the staff cost.

#### Finance Cost

The Group incurred RM3.9 million finance cost in FPE2022 as compared to RM5.4 million recorded in FY2020. The reduction in finance cost is due to repayment of bank borrowings in FPE2022.

### 財務回顧

#### 收益

本集團於本期間的總收益為285.8百萬林吉特，而2020財年則為190.5百萬林吉特。其中包括建築服務領域貢獻的275.9百萬林吉特，佔總收益的96.5%。顯著差異主要是由於FPE2022包含的十八個月期間，而2020財年則僅記錄十二個月期間。儘管由於報告期延長而存在差異，但增加也是由於對我們所有在建項目中所完成工作的認可度提高。然而，本集團是在充滿挑戰的環境下實現所錄得的收益，因為其運營繼續面臨多個項目工地的關閉，原因是政府的強制封鎖或在現場檢測到2019冠狀病毒病陽性病例時關閉工地作為預防措施。當本集團能夠根據政府和監管機構發佈的允許標準作業程序和其他指導方針恢復建築工作時，由於對任何時候允許在工地的勞動力百分比設置了上限，對可以進行的工程類型進行了限制，以及建築供應鏈的嚴重中斷導致勞動力和基本建築材料的短缺，生產率仍然非常低。

#### 毛損

本集團於FPE2022錄得毛損50.1百萬林吉特，而2020財年則為82.0百萬林吉特。本集團的毛損率由2020財年的43.0%改善至截至本期間的17.5%。由於客戶A終止的兩份合同的成本已在2020財年全數列賬，而在FPE2022中沒有此類確認，因此毛損率有所改善。

#### 其他收入

本集團於FPE2022錄得其他收入50.7百萬林吉特，而2020財年則為1.7百萬林吉特。FPE2022所錄得的金額得益於批准本集團全資附屬公司與其債權人簽訂的安排計劃獲得的46.1百萬林吉特的償還債務收益。

#### 行政及其他開支

行政和其他開支從2020財年的34.6百萬林吉特略微增加到FPE2022的35.5百萬林吉特。須就員工成本計提18.4百萬林吉特。

#### 融資成本

本集團於FPE2022產生融資成本為3.9百萬林吉特，而2020財年則錄得融資成本為5.4百萬林吉特。融資成本降低是因為於FPE2022償還銀行借貸。

### Income Tax

The income tax expenses reduced from the RM5.6 million recorded in FY2020 to the tax credit of RM2.4 million for FPE2022 mainly due to over-provision of income tax expenses amounting to RM2.0 million in FY2020.

### Liquidity, Financial Resources and Capital Structure

Net gearing ratio of the Group (calculated by dividing the net debts by equity attributable to owners of the Company) is recorded at 0.01 times as at 31 March 2022 as compared to 0.54 times as at 30 September 2020. The Group repaid the bank borrowing amounting to RM59.3 million with the proceeds obtained from the sale of KAS Engineering.

Cash and bank balances (including fixed deposits) stood at RM37.4 million as at 31 March 2022 as compared with RM44.7 million as at 30 September 2020, representing a decrease of RM7.3 million.

### Net Current Assets

Net current assets of the Group stood at RM118.9 million as at 31 March 2022, as compared with net current liabilities of RM62.4 million as at 30 September 2020. The improvement was due to the reclassification of non-current contract of assets of BGMC Bras Power to assets classified as held for sales as the Group intended to dispose of interest in 95% ordinary shares in BGMC Bras Power which owns the concession contract of selling solar power generated by the LSSPV power plant.

The improvement is also due to a successful implementation of the Scheme of Arrangement or debt restructuring with the creditors. RM47.9 million in the trade payable is now being reclassified as non-current trade payable.

### 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 Ringgit Malaysia ("RM") and on a floating rate basis. It is the Group's policy not to enter into derivative transaction for speculative purposes.

### 所得稅

所得稅開支由2020財年的5.6百萬林吉特減至FPE2022的稅項抵免2.4百萬林吉特，主要由於2020財政年度錄得所得稅開支超額撥備2.0百萬林吉特。

### 流動資金、財務資源及資本架構

於2022年3月31日，本集團淨資產負債比率(以債務淨額除以本公司擁有人應佔權益計算)錄得為0.01倍，而於2020年9月30日為0.54倍。本集團已將出售KAS Engineering的所得款項用於償還銀行借貸59.3百萬林吉特。

2022年3月31日的現金及銀行結餘(包括固定存款)為37.4百萬林吉特，較2020年9月30日的44.7百萬林吉特減少7.3百萬林吉特。

### 流動資產淨值

於2022年3月31日，本集團流動資產淨值為118.9百萬林吉特，而於2020年9月30日的流動負債淨值為62.4百萬林吉特。改善的原因是，由於本集團打算出售於BGMC Bras Power的95%普通股權益(此公司擁有銷售大型太陽能光伏電站產生的太陽能的特許經營權合約)，所以將BGMC Bras Power的非流動資產合約重新分類為持作出售的資產。

相關改善亦因為與債權人成功實施了安排計劃或債務重組。47.9百萬林吉特的貿易應付款項現在被重新歸類為非流動貿易應付款項。

### 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馬來西亞林吉特(「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。

# Management Discussion and Analysis

## 管理層討論與分析

### Capital Expenditure

Capital expenditure mainly consisted of procurement of construction machinery and equipment such as aluminium formwork system, which was funded by hire purchase, the net proceeds from its global offering completed in August 2017 and internally generated funds. During FPE2022, BGMC has not acquired any construction machinery and equipment (FY2020: RM0.12 million).

### Foreign Exchange Exposure

The functional currency of BGMC's operation, assets and liabilities is Ringgit Malaysia ("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 ("HK\$") denominated bank balances.

### Significant Investment Hold

The Group did not hold any other significant investment during FPE2022.

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

Save for the disposal of KAS Engineering as set out in the announcement of the Company dated 16 November 2020 and the proposed disposal of BGMC Bras Power as set out in the announcements of the Company dated 24 March 2022 and 27 June 2022, the Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures during FPE2022.

### Employees and Remuneration Policies

As at 31 March 2022, the Group had 130 employees as compared to 229 as at 30 September 2020. Total staff costs incurred in FPE2022 were RM18.4 million compared to RM22.1 million recorded in FY2020. The reduction is due to (i) the human resources rationalisation program that we have carried out in response to the COVID-19 pandemic; and (ii) the completion of the disposal of KAS Engineering.

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 which became effective on 9 August 2017, being the date of listing of the shares of the Company on the Stock Exchange, to enable the Board to grant share options to eligible participants giving them an opportunity to have a personal stake in the Company. As at the date of this annual report, there was no outstanding share option granted under the share option scheme.

### 資本開支

資本開支主要包括採購建築機械及設備，如鋁模板系統，其由租購、於2017年8月完成全球發售的所得款項淨額及內部產生資金提供資金。於FPE2022，璋利國際尚未收購任何建築機械及設備（2020財年：0.12百萬林吉特）。

### 外匯風險

璋利國際的營運、資產及負債的功能貨幣為馬來西亞林吉特（「林吉特」）。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（「港元」）計值的銀行結餘除外。

### 所持重大投資

於FPE2022，本集團並無持有任何其他重大投資。

### 附屬公司、聯營公司及合營企業的重大收購及出售

除本公司日期為2020年11月16日的公告所載出售KAS Engineering以及本公司日期為2022年3月24日和2022年6月27日的公告所載建議出售BGMC Bras Power外，本集團於FPE2022概無任何附屬公司、聯營公司及合營企業的重大收購及出售。

### 僱員及薪酬政策

於2022年3月31日，本集團員工人數為130人，而2020年9月30日為229人。FPE2022的員工成本總額為18.4百萬林吉特，而2020財年則錄得22.1百萬林吉特。減少是由於(i)我們為應對2019冠狀病毒病大流行而實施的人力資源合理化計劃；及(ii)完成KAS Engineering的出售。

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

本集團已採納一項購股權計劃，並於2017年8月9日（即本公司股份於聯交所上市之日）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。於本年報日期，並無根據購股權計劃已授出但尚未行使的購股權。

## Future Prospect

The outbreak of COVID-19 pandemic has caused serious damages to BGMC for the past two and a half years, we have nevertheless come out on top of all the challenges so far. Complying to standard operation procedure (“SOP”) as required by regulatory authorities, working in the new normalcy, live together with COVID-19, implementing a debt restructuring and the rationalisation of our resources have enabled BGMC to stand stronger on a firmer footing.

Going forward, we will focus on using the resources that we have to implement the existing projects at a faster pace and therefore reduces the delays caused by the disruption. The Group also aims to complete the project soonest possible so as to contain the ballooning cost of projects. All these new focuses and objectives will not only ensure a successful completion of projects for our clients, it may also leave behind a good name and track record for other future opportunities.

While we work with the projects in hand, we have also examined and analysed our business in conjunction to the current macro-economic situation. A business plan comprising strategies was drawn up to further our business and operation forward. With the track records, experiences and other strengths that we possess, we will refocus in procuring the project that we did best in the past while not getting into those that have caused us difficulties in the past. In addition, we are trying to be innovative with our current business model and work with the property or land owner to establish development projects that could provide more revenue stream to our business. The concept of design and built for the land owner or getting involved in the development business could also be in our consideration as we need to revolutionise our business to rejuvenate BGMC into a profitable and prospective organisation.

While Construction Services sector remain one of the most important pillars of our business, we will be open for procuring contracts for the Concession and Maintenance sector. Though procuring this type of concession contract are time and cost consuming, as they involve a lot of planning and developing work, the prospect of generating project for our Construction Services sector and subsequently the longer contractual period makes this type contract worth the efforts.

In addition, we have throughout the reporting period relied on value engineering and other construction technologies to enhance our day-to-day operation and deliveries. BGMC had in year 2019 jumped on to the bandwagon of Software as a Service (“SaaS”) by subscribing to the construction SaaS that is on offer in Malaysia. The objective back then was to further increase our productivity and efficiency in delivering projects. Evaluation on the productivity and efficiency gain has so far been really promising and we are glad that we took the decision back then. While BGMC has enjoyed the productivity gain, we foresee opportunity do exist to work with the construction SaaS provider to establish a similar construction SaaS in other new market in the near future.

The mood of our talents has much improved since BGMC gain a firmer foothold after emerging out from the predicaments that we faced in the last few years. With this improvement, we look forward to carry out the task in hand with more confidence whilst we chart a new directions and ways to further our business.

## 未來前景

2019冠狀病毒病疫情的爆發於過去兩年半對璋利國際造成嚴重衝擊，儘管如此，我們如今仍然克服了所有困難。遵守監管機構要求的標準作業程序（「標準作業程序」）、於新常態中開展工作，與2019冠狀病毒病共存，實施債務重整和資源重組計劃，令璋利國際更加頑強堅定地前行。

展望未來，我們將專注於利用已有資源以更快的速度實施現有項目，從而減少因業務中斷造成的延誤。本集團也力求儘快完成項目，以控制項目膨脹成本。所有這些新的重點和目標不僅將確保我們成功完成客戶項目，亦可留下良好聲譽和業績記錄，未來獲得更多項目機會。

我們在著手手頭項目的同時，亦檢查並分析我們的業務以及當前的宏觀經濟狀況。我們已制定包含戰略的業務計劃，以推動業務和營運發展。憑藉我們擁有的往績記錄、經驗和其他優勢，我們將重新聚焦獲取過去實施最為成功的項目，同時不參與過去使我們陷入困境的項目。此外，我們正努力對我們現有業務模式作出創新，並與物業或土地所有人合作建立能夠為我們的業務提供更多收入來源的開發項目。土地所有人的設計和建造理念或涉足開發業務亦可能為我們所考慮，因為我們需要改革業務，令璋利國際再次成為盈利並具前景的公司。

雖然建築服務分部仍是我們業務最重要的支柱之一，我們亦將願意獲取特許經營權及維修分部的合約。儘管獲取此類特許經營權合約會因為涉及大量規劃和開發工作而費時且費成本，但為我們建築服務分部產出項目的前景以及隨後較長的合約期使得此類合約值得一試。

此外，我們於報告期間一直依賴價值工程及其他建築技術來加強我們的日常營運和交付量。璋利國際於2019年便投身於軟件即服務（「SaaS」）的潮流，訂購了馬來西亞出售的建築SaaS。當時的目的為進一步增加我們的生產力及交付項目的效率。對生產力和效率收益的評估至今而言確實十分可觀，而我們慶幸當時作出了該決定。隨著璋利國際享受到生產力收益，我們預見到存在與建築SaaS提供商合作的機會，不遠將來可在其他新市場打造類似的建築SaaS。

走出過去幾年所面臨的困境之後，璋利國際前行的步伐更為堅定，我們員工的士氣大受鼓舞。因此，我們期待以更為自信的姿態進行手頭任務，同時劃定新方向和路徑，推動業務向前發展。



# Directors and Senior Management

## 董事及高級管理層

### Directors

**Dato' Teh Kok Lee**, *Executive Director and Chief Executive Officer*

Dato' Teh Kok Lee ("**Dato' Michael Teh**"), aged 39, was appointed as a Director on 18 November 2016 and is now the Chief Executive Officer and an Executive Director. He is also a member of each of the Nomination Committee and Risk Committee of the Board. Dato' Michael Teh is currently the chief executive officer and a director of BGMC Corporation Sdn. Bhd. ("**BGMC Corporation**"), an indirectly wholly-owned subsidiary of the Company. He is also a director of all subsidiaries of the Company. He is primarily responsible for overall management, corporate development and strategic planning of the Group. He graduated from the University of the West of England, Bristol in England with a Bachelor's degree in Law in July 2006. Dato' Michael Teh is a nephew of Tan Sri Dato' Sri Goh Ming Choon (who resigned as the Chairman and an Executive Director on 7 October 2020), a controlling shareholder of the Company. In addition, he is a director of Seeva International Limited which holds about 19.1% of the issued Shares.

Dato' Michael Teh has over 15 years of experience in the construction field. Prior to his joining of BGMC Corporation as its project director in April 2011, he joined B&G Concept Property Sdn. Bhd., a housing and commercial property development company in Malaysia, in September 2006, as a personal assistant to the managing director for about five years. He was responsible for providing guidance on contract and commercial practices and procedures to the managing director, project managers or other operational staff.

### 董事

**拿督鄭國利**，*執行董事兼及行政總裁*

拿督鄭國利(「**拿督鄭國利**」)，39歲，於2016年11月18日獲委任為董事，現為行政總裁兼執行董事。彼亦為董事會提名委員會及風險委員會成員。拿督鄭國利現為本公司間接全資附屬公司BGMC Corporation Sdn. Bhd.(「**BGMC Corporation**」)的行政總裁兼董事。彼亦為本公司全部附屬公司之董事。彼主要負責本集團整體管理、企業發展及策略規劃。彼於2006年7月畢業於英格蘭布裡斯托西英格蘭大學，獲得法律學士學位。拿督鄭國利為本公司控股股東丹斯里拿督斯里吳明璋(於2020年10月7日辭去主席及執行董事職務)之外甥。此外，彼為 Seeva International Limited 的董事，Seeva International Limited 於已發行股份持有約19.1%權益。

拿督鄭國利有逾15年建築業經驗。彼於2011年4月加入BGMC Corporation擔任項目總監前，於2006年9月加入馬來西亞房屋及商用物業發展公司B&G Concept Property Sdn. Bhd.，擔任管理總監私人助理，任職約五年。彼負責向管理總監、項目經理或其他營運人員提供有關合同及商業慣例與程序的指導。

## Directors and Senior Management 董事及高級管理層

### **Datuk Kamalul Arifin Bin Othman**, *Independent Non-executive Director and Chairman*

Datuk Kamalul Arifin Bin Othman (“**Datuk Kamalul Arifin**”), aged 62, was appointed as an independent non-executive director and Chairman on 7 October 2020. He is the chairman of the Remuneration Committee of the Board and a member of each of the Audit Committee, Nomination Committee and Risk Committee of the Board. He is primarily responsible for supervising and providing independent advice to the Board.

Datuk Kamalul Arifin has years of experience in the real estate sector, including but not limited to property valuation, property investment and property management. Datuk Kamalul Arifin was appointed by the Malaysian Government as the Group Managing Director and Chief Executive Officer of Pelaburan Hartanah Berhad from 2006 to 2018. Datuk Kamalul Arifin is currently an independent non-executive director of Sentral REIT (formerly known as “**MRCB-Quill REIT**”), a real estate investment trust (“**REIT**”) listed on Bursa Malaysia under the stock name SENTRAL (formerly known as “**MQREIT**”).

Datuk Kamalul Arifin obtained his Bachelor of Estate Management from Universiti Teknologi MARA and his Master of Business Administration from Ohio University in the United States of America. Datuk Kamalul Arifin is a fellow of the Royal Institution of Chartered Surveyors, United Kingdom, the Royal Institution of Surveyors Malaysia, and the Malaysian Institute of Property and Facility Managers. He is also a registered property manager with the Board of Valuers, Appraisers, Estate Agents and Property Managers.

### **Kua Choh Leang**, *Independent Non-executive Director*

Kua Choh Leang (“**Mr. Kua**”), aged 58, was appointed as an INED on 3 July 2020. He is the chairman of the Audit Committee and Nomination Committee of the Board. He is also a member of each of the Remuneration Committee and Risk Committee of the Board. He is primarily responsible for supervising and providing independent advice to the Board. His experience as auditor will add to the Board’s expertise in the areas of performance, risk management and reporting.

Mr. Kua obtained his Malaysian Higher School Certificate from Tarc College in 1983. Mr. Kua has over 35 years’ experience in auditing and business advisory. Mr. Kua held various positions with Ernst & Young since 10 December 1984 up to 30 September 2019, where his last positions were executive director since January 2005 up to December 2008, and partner since January 2009 up to September 2019.

Mr. Kua was a member of the Malaysian Institute of Certified Public Accountants and Malaysian Institute of Accountants since 1991 and 1993, respectively, up to present.

### **拿督Kamalul Arifin Bin Othman**，*獨立非執行董事兼主席*

拿督Kamalul Arifin Bin Othman（「**拿督Kamalul Arifin**」），62歲，於2020年10月7日獲委任為獨立非執行董事兼主席。彼為董事會薪酬委員會主席以及董事會審核委員會、提名委員會及風險委員會成員。彼主要負責監督並向董事會提供獨立意見。

拿督Kamalul Arifin於房地產領域積累多年經驗，包括但不限於房地產評估、房地產投資和房地產管理。拿督Kamalul Arifin於2006年至2018年被馬來西亞政府任命為Pelaburan Hartanah Berhad的集團董事總經理兼首席執行官。拿督Kamalul Arifin目前是Sentral REIT（前稱為「**MRCB-Quill REIT**」）的獨立非執行董事，該房地產投資信托（「**REIT**」）在馬來西亞證券交易所上市，股票名稱為SENTRAL（前稱為「**MQREIT**」）。

拿督Kamalul Arifin擁有Universiti Teknologi MARA的房地產管理學士學位和美國俄亥俄州大學的工商管理碩士學位。拿督Kamalul Arifin為英國皇家特許測量師學會，馬來西亞皇家測量師學會和馬來西亞物業與設施管理者學會的會員，彼亦為估價師、評估師、房地產經紀人和財產管理人委員會的註冊財產管理人。

### **柯子龍**，*獨立非執行董事*

柯子龍（「**柯先生**」），58歲，於2020年7月3日獲委任為獨立非執行董事。彼為董事會審核委員會與提名委員會主席及董事會薪酬委員會與風險委員會成員。彼主要負責監督並向董事會提供獨立意見。其作為核數師之經驗將有助於董事會專於業績、風險管理及申報事宜。

柯先生於1983年從拉曼學院獲得了馬來西亞高等教育證書。柯先生在審計和商業諮詢方面擁有超過35年的經驗。柯先生自1984年12月10日至2019年9月30日在安永會計師事務所擔任各種職位，其最近的職位是自2005年1月至2008年12月擔任執行董事，自2009年1月至2019年9月擔任合夥人。

柯先生自1991年及1993年至今分別為馬來西亞註冊會計師協會和馬來西亞會計師協會的會員。

## Directors and Senior Management 董事及高級管理層

### **Datuk Kang Hua Keong**, *Independent Non-executive Director*

Datuk Kang Hua Keong ("**Datuk Kang**"), aged 62, was appointed as an INED on 24 June 2022. He is a member of each of the Audit Committee, Nomination Committee, Remuneration Committee and Risk Committee of the Board.

Datuk Kang has been engaged in the information technology industry involving in hardware manufacturing, distribution and retail including software business, e-commerce and international trade business since 1985. Datuk Kang graduated from the National Taiwan Ocean University (formerly known as National Taiwan College of Marine Science and Technology) with a bachelor's degree in engineering.

Datuk Kang is currently the chairman of Danong Group, a council member of the National Employment Council, Prime Minister's Office of Malaysia, a council member of the National Recovery Council, Prime Minister's Office of Malaysia, managing director and chief executive officer of SMB Connection Sdn. Bhd. (former publisher of SME Connect magazine for small and medium-sized enterprise community), a director of SMB Solutions Management Sdn. Bhd. Datuk Kang was a former director of Asia Media Group Berhad, a company incorporated in Malaysia, the shares of which are listed on Bursa Malaysia (stock code: 0159).

### **Senior Management**

#### **Dato' Michael Teh**, *Executive Director and Chief Executive Officer, 39 years old*

Dato' Michael Teh is primarily responsible for supervising and overseeing the overall business of the Group. Please refer to the paragraph headed "Directors" in this section above for his biography.

#### **Chiang Wai Lam**, *Project Director, 43 years old*

Chiang Wai Lam is a Project Director of the Group and BGMC Corporation. He is also a director of certain subsidiaries of the Company, primarily responsible for supervising and overseeing the construction projects of the Group. He graduated from the University of Sheffield Hallam, England with a Bachelor's degree in Building Construction Management in September 2002. He has around 15 years of experience in the construction field. Prior to joining BGMC Corporation as a project manager in April 2011, he held the position of quantity surveyor at Modular Construction, a construction company in Malaysia, from October 2002 to July 2007, where he was responsible for cost estimation and contract documents. In October 2007, he joined B&G Concept Property Sdn. Bhd., a construction company in Malaysia, as a senior quantity surveyor/cost planner for 3 years. He was responsible for contract documents, cost estimation and cost planning.

### **拿督江華強**，*獨立非執行董事*

拿督江華強(「**拿督江**」)，62歲，於2022年6月24日獲委任為獨立非執行董事。彼為董事會審核委員會、提名委員會、薪酬委員會及風險委員會成員。

拿督江自1985年以來一直從事信息技術行業，涉及硬件製造、分銷和零售，包括軟件業務、電子商務和國際貿易業務。拿督江畢業於國立台灣海洋大學(前稱國立台灣海洋學院)，擁有工程學學士學位。

拿督江現任大農集團主席、馬來西亞首相署國家就業理事會理事成員、馬來西亞首相署國家復蘇理事會理事成員、SMB Connection Sdn. Bhd.(為SME Connect中小型企業社區雜誌前出版商)董事總經理兼行政總裁、SMB Solutions Management Sdn. Bhd.董事。拿督江曾任亞洲媒體的董事，該公司是一家在馬來西亞註冊成立的公司，其股份在馬來西亞證券交易所上市(股票代碼：0159)。

### **高級管理層**

#### **拿督鄭國利**，*執行董事兼行政總裁，39歲*

拿督鄭國利主要負責監管本集團整體業務。有關彼之履歷，請參閱本節「董事」一段。

#### **蔣偉霖**，*項目總監，43歲*

蔣偉霖為本集團及BGMC Corporation的項目總監。彼亦為本公司若干附屬公司之董事，主要負責監管本集團的建築項目。彼於2002年9月畢業於英國謝菲爾德哈萊姆大學(University of Sheffield Hallam)，獲得建築管理學士學位。彼擁有約15年建築行業經驗。彼於2011年4月加入BGMC Corporation擔任項目經理前，於2002年10月至2007年7月在馬來西亞一家建築公司Modular Construction擔任工料測量師，負責成本估算及合約文件。彼於2007年10月加入馬來西亞一家建築公司B&G Concept Property Sdn. Bhd.，擔任資深工料測量師/成本規劃師，任職三年，負責合約文件、成本估算及成本規劃。

**Ee Kian Yiau, Project Director, 45 years old**

Ee Kian Yiau is currently a Project Director of the Group and BGMC Corporation. He is also a director of certain subsidiaries of the Company, primarily responsible for supervising and overseeing the construction projects of the Group. He graduated from the University of Hertfordshire in England with a Bachelor's degree in Engineering in June 2000. He has over 20 years of experience in the construction field. Prior to his joining BGMC Corporation in April 2011, Ee Kian Yiau joined Mie Industrial Sdn. Bhd., a construction company in Malaysia, in November 2000 as a trainee engineer and was subsequently promoted to project engineer. He was responsible for planning and implementing construction projects. In February 2004, Ee Kian Yiau joined Best Ventures Sdn. Bhd. as a project engineer for 7 years. He was responsible for supervising and monitoring the construction projects.

**Joan Ong May Ean, Chief Financial Officer, 39 years old**

Joan Ong May Ean is a Chief Financial Officer of the Group and BGMC Corporation. She is also a director of certain subsidiaries of the Company, primarily responsible for supervising and overseeing the overall financial management of the Group. She graduated from Swinburne University of Technology, Australia with a Bachelor of Business in Accounting in December 2005 and obtained her Master of Business Administration from University of Wollongong, Australia in July 2016. Joan Ong May Ean is an associate of The Institute of Chartered Accountants in England and Wales ("ICAEW") since November 2013 and she is a member of the Malaysian Institute of Accountants ("MIA") since December 2014.

Joan Ong May Ean had over 4.5 years' experience in auditing field with Deloitte KassimChan Sdn Bhd. She has over 7 years of experience in the account and finance field. Prior to her joining BGMC Corporation as the Chief Financial Officer, she joined Sime Darby Global Services Centre Sdn Bhd as team lead, Market Research and Strategy Assistant manager with Sime Darby Bhd – Global Trading and Marketing, and was the Head of Finance of EFCO Malaysia Sdn Bhd.

**余建耀, 項目總監, 45歲**

余建耀現時為本集團及BGMC Corporation的項目總監。彼亦為本公司若干附屬公司之董事，主要負責監管本集團的建築項目。彼於2000年6月畢業於英國赫特福德大學(University of Hertfordshire)，獲得工程學士學位。彼有逾20年建築行業經驗。彼於2011年4月加入BGMC Corporation前，於2000年11月加入馬來西亞一家建築公司Mie Industrial Sdn. Bhd.擔任見習工程師，隨後獲晉升為項目工程師，負責規劃及實施建築項目。彼於2004年2月加入Best Ventures Sdn. Bhd.擔任項目工程師，任職7年，負責監管建築項目。

**Joan Ong May Ean, 首席財務官, 39歲**

Joan Ong May Ean是本集團和BGMC Corporation的首席財務官。彼亦是本公司若干附屬公司的董事，主要負責監管及監督本集團整體財務管理。彼於2005年12月畢業於澳大利亞斯威本科技大學，獲得會計商業學士學位，並於2016年7月獲得澳大利亞臥龍崗大學工商管理碩士學位。Joan Ong May Ean自2013年11月起成為英格蘭和威爾士特許會計師協會(「ICAEW」)的會員，自2014年12月起成為馬來西亞會計師協會(「MIA」)的成員。

Joan Ong May Ean曾於Deloitte KassimChan Sdn Bhd.任職，在審計領域擁有超過4.5年的經驗。彼在會計和金融領域擁有超過7年的經驗。於加入BGMC Corporation擔任首席財務官之前，彼加入了Sime Darby Global Services Centre Sdn Bhd擔任團隊負責人，擔任Sime Darby Bhd全球貿易及營銷分部的市場調研和戰略助理經理，並擔任EFCO Malaysia Sdn Bhd的財務主管。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 1. About this Report

This environmental, social and governance (“ESG”) report is prepared in accordance with the “comply or explain” provisions of the ESG reporting guide (“Guide”) as set out in Appendix 27 to the Rules Governing the Listing of Securities (“Listing Rules”) on The Stock Exchange of Hong Kong Limited (“Stock Exchange”). Environmental key performance indicators (“KPIs”) were calculated and presented in the form of intensities, where the amount calculated is divided by either the total construction floor area (“CFA”) or the office area that contributes to the KPI. Social KPIs, on the other hand, were calculated using the relevant universal formula.

This report presents the environmental and social performance of BGMC International Limited (“Company”) and its subsidiaries (collectively “Group” or “BGMC”) for the period from 1 October 2020 to 31 March 2022 (“FPE2022”).

During FPE2022, all of the Group’s operations were located in Malaysia, hence the relevant laws and regulations mentioned in this report are those legislated in Malaysia.

### 2. Sustainability Management Objectives, Strategy and Approach

The Group aims to instill the ESG concepts in its business and growth and to continuously improve its performance in each relevant subject area of the Guide. It does this by adopting ESG objectives, policies and procedures, allocating good resources for ESG, embedding ESG objectives into the Company’s Qube System, and creating an ESG identify for the Group.

#### 2.1. Adopting ESG Objectives, Policies and Procedures

The Group has adopted the following ESG objectives:

- i. To ensure the company’s operations are environmentally sustainable.
- ii. To ensure the company’s operations are socially sustainable.
- iii. To ensure the company’s operations adhere to good corporate governance practices.

### 1. 關於本報告

本份環境、社會及管治(「ESG」)報告是根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄二十七的《環境、社會及管治報告指引》(「指引」)所載的「不遵守就解釋」條文編製。環境關鍵績效指標(「KPI」)因為採用不同的基數，如總建築樓面面積(「CFA」)或者辦公室面積進行測算而得到不同強度的結果。另一方面，社會KPI使用相關普遍方程式計算。

本報告主要匯報璋利國際控股有限公司(「本公司」)及其附屬公司(以下統稱「本集團」或「璋利國際」)於自2020年10月1日起至2022年3月31日止期間(「FPE2022」)在環境和社會兩個範疇內的表現。

於FPE2022，本集團所有的業務皆落地馬來西亞，因此本報告中提述的相關法律和條規均為馬來西亞立法規定的法律和條規。

### 2. 可持續性管理的目標、策略以及方式

本集團矢志把ESG概念貫徹在集團的業務和成長的過程中，並持續改進指引中各個相關議題的表現。為此，本集團採用ESG目標、政策與程序、為ESG配置良好資源、將ESG目標嵌入本公司的Qube系統及為本集團創建ESG特性。

#### 2.1. 採用ESG目標、政策與程序

本集團採取以下ESG目標：

- i. 確保公司營運在環保方面的永續發展。
- ii. 確保公司營運在社會方面的永續發展。
- iii. 確保公司的營運秉承良好的企業管治常規。

The Group has in place the following set of policies and procedures aimed at achieving the above ESG objectives.

- i. Waste Reduction Policy
- ii. Emission Reduction Policy
- iii. Personal Data Protection Policy
- iv. Intellectual Property Protection Policy
- v. Anti-Bribery and Anti-Corruption Policy
- vi. Policy against Child Labour and Forced Labour
- vii. Set of procedures on workplace environment, safety and health
- viii. Set of procedures on quality management
- ix. Set of corporate governance policies

Policies and procedures above mentioned explained in this report under their respective related ESG aspects. The Group's Corporate Governance policies are described separately in the Group's Corporate Governance Report.

## 2.2. Allocating Good Resources for ESG

The Company's board of directors ("**Board**") has overall responsibility for the Group's ESG strategy and reporting. In line with the Corporate Governance Code in Appendix 14 of the Listing Rules of the Stock Exchange, the Board is responsible for evaluating and determining the Group's ESG-related risks and ensuring that appropriate and effective ESG risk management and internal control systems are in place.

## 2.3. Embedding ESG into the Qube System

The Group has a proprietary system called the Qube System 2.0. There are eight elements in the Qube System 2.0 that drive the everyday efficiencies that stack up as quality, time and cost advantages for the Company's stakeholders. Two of the eight elements are in line with the Group's emphasis on ESG. They are:

- (a) "**Sustainability**" – Conducting business responsibly in the environments, economies and communities the Group operates in for the benefit of today's and future generations.
- (b) "**Governance**" – Balancing the interests of all stakeholders to operate with accountability, fairness and integrity.

本集團已經實行一套政策和程序，旨在達成其於不同議題的ESG目標。

- i. 減廢政策
- ii. 減排政策
- iii. 個人資料保護政策
- iv. 知識產權保護政策
- v. 反賄賂及反貪污政策
- vi. 禁止童工及強迫勞動政策
- vii. 工作環境、安全及健康的一系列程序
- viii. 質量管理的一系列程序
- ix. 一系列企業管治政策

上述政策及程序會在本報告各自的相關ESG層面部分闡釋。本集團的企業管治政策則會另外在本集團企業管治報告內敘述。

## 2.2. 為ESG配置良好資源

本公司董事會(「**董事會**」)全面負責制定本集團的ESG策略以及匯報。為了符合聯交所上市規則附錄十四所載的企業管治守則，董事會有義務去評價和判斷本集團的那些和ESG相關的潛在危機，以確保適當且有效的ESG危機管理和內部監控系統執行到位。

## 2.3. 將ESG嵌入Qube系統

本集團設有名為Qube系統2.0的專有系統。Qube系統2.0具有八項元素，從提升日常工作效率，串聯在一起為本公司利益相關方帶來質量、時間和成本優勢。八項元素中有兩項與本集團對ESG的重視相一致，彼等為：

- (a) 「**永續發展**」—確保本集團承擔所開發地區關於環境保護、經濟發展及社會進步的義務，造福當今社會以及下一代。
- (b) 「**公司管治**」—保持所有利益相關方的利益平衡，以問責、公平和誠信的原則治理公司。

### 2.4. Creating an ESG Identity

To garner greater awareness and unite all stakeholders towards achieving ESG objectives, the Group has adopted a stand called “Better Together” – a movement that creates an identity for the collaborative nature of its ESG activities. Under the “Better Together” movement, the Group has the following three specific mottos:

- (a) **“Sustaining Together”** – The Group uses this motto to promote environmental sustainability. It is associated with initiatives to reduce emissions of air pollutants and greenhouse gases, as well as to reduce hazardous and non-hazardous wastes.
- (b) **“Prospering Together”** – The Group uses this motto to promote social and economic sustainability. It is associated with efforts in balancing the interests of all stakeholders and operating with accountability, fairness and integrity.
- (c) **“Caring Together”** – The Group uses this motto to promote community investments as part of social sustainability. It is associated with initiatives such as supporting charities, community sponsorships, and employee welfares.

SUSTAINING  
TOGETHER

PROSPERING  
TOGETHER

CARING  
TOGETHER

## 3. Stakeholder Engagement

The Group recognises that the expectation and feedback from its stakeholders are vital to the sustainable development of the Group. An effective communication with stakeholders is maintained through daily operations, such as regular meeting, corporate website, social media, written/electronic correspondence, training etc., to develop open and honest relationships with stakeholders. Key stakeholders of the Group include government, shareholders/investors, customers, suppliers, subcontractors, industry players, employees and community etc.

We engage with all stakeholder groups regularly through a structured mechanism. An effective communication with stakeholders is maintained through daily operations, such as regular meeting, corporate website, social media, written/electronic correspondence, training etc., to develop open and honest relationships with stakeholders.

While senior management is primarily consulted during the preparation of this statement, its contents are aligned with stakeholder interests whenever possible.

### 2.4. 創建ESG特性

為了團結所有的利益相關方以及提高他們的認知程度一起達成共同的ESG目標，本集團落實了名為「攜手改進」的運動，這是創建ESG實踐協作特性身份的活動。在「攜手改進」運動的驅動下，本集團提出了以下三個特設的格言：

- (a) **「攜手永續發展」**—本集團以此格言推廣環境的可持續發展。此活動倡議致力於減少空氣污染物和溫室氣體排放，以及減少有害和無害的廢棄物的釋出。
- (b) **「攜手繁榮」**—本集團以此格言推廣社會及經濟的可持續發展。此活動倡議致力於保持所有利益相關方的利益平衡，以問責、公平和誠信的原則營運公司。
- (c) **「攜手關愛」**—本集團以此格言推廣社區投資，作為社會可持續發展的其中一環。此活動倡議包括了支持慈善團體機構、社區捐款贊助以及僱員福利等。

## 3. 利益相關方的聯繫

本集團意識到其利益相關者的期望及反饋對本集團的可持續發展至關重要。本公司透過日常營運(例如例會、公司網站、社交媒體、書面／電子信件、培訓等)保持與利益相關者的有效溝通，以與利益相關者建立開放誠實的關係。本集團的主要利益相關者包括政府、股東／投資者、客戶、供應商、分包商、行業參與者，員工和社區等。

我們透過結構化機制定期與所有利益相關者群體互動。本公司透過日常營運(例如例會、公司網站、社交媒體、書面／電子信件、培訓等)保持與利益相關者的有效溝通，以與利益相關者建立開放誠實的關係。

儘管編製本聲明時主要諮詢高級管理層，其內容盡可能與利益相關者的利益保持一致。

Identifying key stakeholder groups helps us gauge the actual or potential impacts our business has on them and vice versa. Key stakeholders of the Group include government, shareholders/investors, customers, suppliers, subcontractors, industry players, employees and community etc.

確定主要利益相關者群體有助於我們評估業務對他們的實際或潛在影響，反之亦然。本集團的主要利益相關者包括政府、股東／投資者、客戶、供應商、分包商、行業參與者，員工和社區等。

#### 4. Materiality Assessment

The Group has assessed the materiality of each ESG subject area, aspect and KPI listed in the Guide. As a result, some KPIs under the Guide's "comply or explain" provisions have been determined to be immaterial to the Group's business and hence are not measured and disclosed in this report. They are explained in Figure 1.

#### 4. 重要性評估

本集團對列明在指引裡的每一個ESG議題、層面和KPI的重要性進行了評估。結果是，本集團發現某些KPI在指引的「不遵守就解釋」的條款下被判定為對本集團的業務影響極微，因此並沒有進行測算以及披露在本報告中（會在圖表1作進一步解釋）。

Aspect or KPI no. 層面或 KPI序號	Component under the "comply or explain" provisions that is not reported 「不遵守就解釋」條款下未被呈報的部分	Why it is not reported 未呈報原因
A1.1	Emission data from gaseous fuel consumption. 氣體燃料使用的排放數據。	The Group uses a very insignificant amount of gaseous fuel. 本集團僅使用非常少量的氣體燃料。
A1.2	Hydrofluorocarbons ("HFC") and perfluorocarbons ("PFC") emissions from refrigeration/air-conditioning. 製冷／空調系統的氫氟碳化物（「HFC」）以及全氟碳化物（「PFC」）排放。	The head offices of the Group use a centralized chilled-water air-conditioning system that does not require HFC or PFC as refrigerants. Other locations use very insignificant amount of refrigerant. 本集團總部辦公室採用的是中央調控的冷卻水空調系統，並沒有使用HFC或PFC為製冷劑。其他地點則使用非常少量的製冷劑。
	GHG removals from newly planted trees. 新種植樹木減除GHG。	The Group did not plant any trees in the FPE2022. 本集團於FPE2022並無種樹。
	Indirect emissions from purchased gas. 外購氣體的間接排放。	The Group uses a very insignificant amount of purchased gas. 本集團僅使用非常少量的外購氣體。
	Other indirect emissions from electricity used for processing sewage by government departments. 政府部門在使用電能處理污水過程所產生的其他間接排放。	The amount of sewage produced from the Group's operations is very insignificant, as most of the fresh water used by the Group goes into the public drainage system. 本集團業務所產生的污水排放量是微乎其微的，而本集團所使用的絕大部分淡水都排到公共排水系統裡。
A2.5	Total packaging material used for finished products per unit produced. 每生產一個成品使用的總包裝材料。	The completed works of the Group do not require packaging. Although the Group sometimes protect the finished parts with materials such as paper, plastic, and plywood, these are usually salvaged from construction wastes. 本集團完工的項目無需使用包裝材料。即便本集團有時候會使用一些物料保護成品，如紙張、塑料和膠合板，物料通常來自建築廢料。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

Aspect or KPI no. 層面或 KPI序號	Component under the “comply or explain” provisions that is not reported 「不遵守就解釋」條款下未被呈報的部分	Why it is not reported 未呈報原因
B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	The Group uses most of the localized suppliers for its project materials and services. 本集團就其絕大部分項目物料及服務使用本地化供應商。
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 選擇合作供應商流程的相關敘述、已實行該流程的供應商人數、如何對供應商實行以及監管。	All suppliers and subcontractors are required to undergo a stringent selection process to ensure their products and services met our requirements concerning quality, price, delivery, terms of payment, and health and safety. 所有供應商及分包商須經過嚴格的篩選程序，確保其產品及服務符合我們的質量、價格、交付、付款條款以及健康安全方面的要求。
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	The Group uses the motto of “Sustaining Together” to promote environmental sustainability. Hence, we strive to engage suppliers and subcontractors, who incorporate the consideration of environmental and social risks into their supply chain management, with responsible acts to society as defined in item 6.5. Aspect B5: Supply Chain Management.
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	本集團以「攜手永續發展」為格言推廣環境的可持續發展。因此，我們致力於委聘將環境及社會風險納入供應鏈管理，並作出6.5項所界定對社會負責任的行動的供應商及分包商。層面B5：供應鏈管理。
B6	Information on policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to advertising and labelling. 對於廣告宣傳和標籤，密切關注或許對發行人有顯著影響的政策信息以及遵守相關的法律和條規。	The Group does not advertise or label its products or services. 本集團沒有對產品或服務進行廣告宣傳或設計標籤。

Aspect or KPI no. 層面或 KPI序號	Component under the “comply or explain” provisions that is not reported 「不遵守就解釋」條款下未被呈報的部分	Why it is not reported 未呈報原因
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 因安全與健康的原因而被召回的已售出或已運出產品佔總產品數量的百分比。	Disclosure on the number of products sold or shipped subject to recalls for safety and health reasons was not applicable due to the Group’s business nature. 因安全與健康的原因而被召回的已售出或已運出產品的數量披露因本集團的業務性質而並不適用。
B6.2	Number of products and service related complaints received and how they are dealt with. 所接獲的產品及服務相關投訴數目以及處理方式。	The Group regularly controls and monitors the proves of each project in order to ensure that it delivers high-quality services and sustainable projects to our customers by our Quality, Health and Safety team as defined in item 6.6. Aspect B6: Product Responsibility. 本集團定期控制並監察各項目的證明，以確保我們的質量、健康及安全團隊向客戶提供6.6項所界定的優質服務及可持續項目。層面B6：產品責任。
B6.4	Description of quality assurance process and recall procedures. 對質量保證過程以及召回流程的敘述。	
B8.2	Resources contributed (e.g. money or time) to the focus area of community investment. 對重點地區的社區投資所付出的資源(如金錢或時間)。	The Group encourage staff to actively participate in charitable activities. See disclosure defined in item 7.1. Aspect B8: Community Investment. 本集團鼓勵員工積極參與慈善活動。請參閱7.1項界定的披露。層面B8：社區投資。

Figure 1: Unreported KPIs under the “Comply or Explain” Provisions of the Guide and Their Explanations

圖表1：在指引的「不遵守就解釋」條款下沒被呈報的KPI以及相關解釋

## 5. Sustaining Together: Environmental Aspects

### 5.1. Aspect A1: Emissions and Wastes

#### Policies and Targets

The Group has an emission reduction policy to reduce the emission of air pollutants and GHG. The policy includes incorporating greener options into the maintaining efficient vehicles and machinery; conscious use of air-conditioning, electricity and paper; and setting up rainwater harvesting systems at project sites.

The Group also has a waste reduction policy to reduce its hazardous and non-hazardous wastes. The policy includes reducing the spillage of hazardous waste by using methods like dip trays and bund walls, reducing the use of hazardous substances by exploring alternatives, as well as reducing, reusing, and recycling products that result in non-hazardous wastes.

#### Laws and Regulations

Emission of air pollutants and handling of hazardous and non-hazardous wastes are governed by the Malaysian Environmental Quality Act 1974 and amendments, with which the Group complies.

#### Air Pollutants

In accordance with the Environmental KPI Guide, air pollutants refer to nitrogen oxides ("NO<sub>x</sub>"), sulphur oxides ("SO<sub>x</sub>"), and particulate matter ("PM"). The main sources of air pollutants in the Group's operations are construction machinery and motor vehicles used. Figure 2 below shows the amounts and intensities of air pollutants emitted by the Group's operations during FPE2022.

KPI Description	KPI說明	KPI Results During FPE2022 FPE2022 KPI結果
Amount of air pollutants	空氣污染物排放量	2.42 tonnes 噸
Amount of air pollutants per CFA	CFA內的空氣污染物排放量	6.261 grammes/m <sup>2</sup> 克/平方米

Figure 2: Air Pollutants Emitted by the Group's Operations During FPE2022

## 5. 攜手永續發展：環境層面

### 5.1. 層面A1：排放物以及廢棄物

#### 政策與目標

本集團有一套減少排放物的政策，以減少空氣污染物和GHG排放。該政策包括了在維持汽車和機器的高效率的時候加入更加環保的選項；自覺地使用空調、電力和紙張；及在項目地點設立雨水集蓄系統。

本集團也有一套減少廢棄物的政策，敘述了如何減少有害以及無害廢棄物的策略。政策包括了使用滴水托盤和壘牆等方法減少有害廢棄物的泄漏；減少使用有害物質並尋找替代品，以及減少、重用和回收那些會產生無害廢棄物的產品。

#### 法律與條規

至於空氣污染物的排放和有害以及無害廢棄物的處理則歸本集團一路奉行的馬來西亞《1974年環境素質法》及其修訂本管治。

#### 空氣污染物

根據環境KPI指引，空氣污染物指的是氮氧化物（「NO<sub>x</sub>」）、硫氧化物（「SO<sub>x</sub>」）以及顆粒物（「PM」）。本集團業務所產生的空氣污染物主要源自於工程機械操作以及機動車使用。以下圖表2顯示本集團在FPE2022的業務所產生的空氣污染物排放量和強度。

圖表2：本集團在FPE2022的業務所排放的空氣污染物

### Greenhouse Gases

In accordance with the Environmental KPI Guide, GHG emissions refer to the sum of carbon dioxide ("CO<sub>2</sub>") emission and the CO<sub>2</sub> equivalent emissions of methane ("CH<sub>4</sub>") and nitrous oxide ("N<sub>2</sub>O"). GHG emissions are categorized into direct emissions and indirect emissions.

The main sources of direct emission of GHG in the Group's operations are motor vehicles used for employee commuting and transporting goods, as well as machinery and power generators for construction activities. The main sources of indirect emission of GHG in the Group's operations are the use of purchased electricity and paper waste disposed at landfills

Figure 3 below shows the amounts and intensities of GHG emitted by the Group's operations during FPE2022.

### 溫室氣體

根據環境KPI指引，GHG的排放指的是二氧化碳(「CO<sub>2</sub>」)排放量、甲烷(「CH<sub>4</sub>」)和氧化亞氮(「N<sub>2</sub>O」)相等於CO<sub>2</sub>的排放量的總和。GHG的排放可以分為直接排放和間接排放。

本集團業務所產生的GHG直接排放主要源自於員工在通勤和運輸貨物時所使用的機動車，以及施工活動所使用的機械和發電機。而本集團業務所產生的GHG間接排放則主要源自於使用所購電力及丟棄在堆填區的紙質廢棄物。

以下圖表3顯示本集團在FPE2022的業務所產生的GHG排放量和強度。

KPI Description	KPI說明	KPI Results During FPE2022 FPE2022 KPI結果
Direct GHG emissions due to mobile and stationary combustion (motor vehicles, machinery and power generators)	移動和固定設備使用燃料所導致的直接GHG排放(機動車、機械設備以及發電機)	<b>2,743.43 tonnes</b> 噸
Indirect GHG emissions due to consumption of purchased electricity	間接GHG排放(因使用所購電力)	<b>1,382.92 tonnes</b> 噸
Other indirect GHG emissions due to paper waste disposed at landfills	因丟棄在堆填區的紙質廢棄物導致的其他間接GHG排放	<b>3.39 tonnes</b> 噸
<b>Total GHG emissions</b>	<b>GHG排放總量</b>	<b>4,129.74 tonnes</b> 噸
<b>Total GHG emissions per CFA</b>	<b>CFA內的GHG排放總量</b>	<b>0.0107 tonnes/m<sup>2</sup></b> 噸/平方米 <b>(10.7 kg/m<sup>2</sup>)</b> <b>(10.7 千克/平方米)</b>

Figure 3: GHG Emitted by the Group's Operations During FPE2022

圖表3：本集團在FPE2022的業務所排放的GHG

### Hazardous Wastes

Hazardous wastes from the Group's operations are mainly unwanted hazardous substances includes diesel oil, lubricants, paints, and coating, contaminated soil due to spillage, empty drums or containers previously contained hazardous substances. Figure 4 below shows the amounts and intensities of hazardous wastes produced by the Group's operations during FPE2022.

KPI Description	KPI說明	KPI Results During FPE2022 FPE2022 KPI結果
Hazardous Wastes Produced by Project Sites	在項目工地所產生的有害廢棄物	<b>2.505 tonnes</b> 噸
Hazardous Wastes Produced by Project Sites per CFA	CFA內在項目工地所產生的有害廢棄物	<b>0.00000647 tonnes/m<sup>2</sup></b> 噸/平方米 <b>(6.47 g/m<sup>2</sup>)</b> <b>(6.47克/平方米)</b>

Figure 4: Hazardous Wastes Produced by the Group's Operations During FPE2022

### 有害廢棄物

本集團業務所產生的有害廢棄物主要指的是廢棄的有害物質(包括柴油、潤滑劑、油漆及塗層)、因洩漏而受污染的土壤、原用於盛載有害物質的空桶和容器。以下圖表4顯示本集團在FPE2022的業務所產生的有害廢棄物數量和強度。

圖表4：本集團在FPE2022的業務所產生的有害廢棄物

### Non-Hazardous Wastes

Non-hazardous wastes from the Group's operations include all other domestic and construction wastes like paper, plastics, wood, and metal. Figure 5 below shows the amounts and intensities of non-hazardous wastes produced by the Group's operations during FPE2022.

KPI Description	KPI說明	KPI Results During FPE2022 FPE2022 KPI結果
Non-Hazardous Wastes Produced by Project Sites	在項目工地所產生的無害廢棄物	<b>2,619.017 tonnes</b> 噸
Non-Hazardous Wastes Produced by Project Sites per CFA	CFA內在項目工地所產生的無害廢棄物	<b>0.00683 tonnes/m<sup>2</sup></b> 噸/平方米 <b>(6.83 kg/m<sup>2</sup>)</b> <b>(6.83千克/平方米)</b>

Figure 5: Non-Hazardous Wastes Produced by the Group's Operations During FPE2022

### 無害廢棄物

本集團業務所產生的無害廢棄物包括所有其他家居和工程廢棄物，如紙張、塑料、木材以及金屬。以下圖表5顯示本集團在FPE2022年的業務所產生的無害廢棄物數量和強度。

圖表5：本集團在FPE2022的業務所產生的無害廢棄物

## 5.2. Aspect A2: Use of Resources

### Energy Consumption

The Group consumes energy in the form of electricity for both its office and worksite. It also consumes energy generated from diesel oil for construction machinery. Whenever possible, the Group taps into the existing electricity supply network to power worksite operations to minimize the usage of diesel oil which emits more GHG. Figure 6 below shows the amounts and intensities of energy consumed by the Group's operations during FPE2022.

KPI Description	KPI說明	KPI Results During FPE2022 FPE2022 KPI結果
Energy Consumed by Project Sites (purchased electricity and diesel oil)	項目工地能耗(購電和柴油)	<b>11,211,799.92 kWh</b> 千瓦時
Energy Consumed by Project Sites (purchased electricity and diesel oil) per CFA	CFA內的項目工地能耗 (購電和柴油)	<b>28.922 kWh/m<sup>2</sup></b> 千瓦時/平方米
Energy Consumed by Offices (purchased electricity)	辦公室能耗(購電)	<b>81,625.87 kWh</b> 千瓦時
Energy Consumed by Offices (purchased electricity) per Office Floor Area	按樓面面積計算的辦公室能耗(購電)	<b>36.52 kWh/m<sup>2</sup></b> 千瓦時/平方米

Figure 6: Energy Consumed by the Group's Operations During FPE2022

### 能源消耗

本集團在辦公室及工地所使用的能源主要是電力。同時還使用柴油發動操作工程機械。本集團會盡可能分接現有的電力供應系統為工地營運供電，務求減少使用釋出更多GHG的柴油。以下圖表6顯示本集團在FPE2022的業務的能源消耗量和強度。

圖表6：本集團在FPE2022的業務的能耗

### Water Consumption

The Group consumes water for its worksite construction activities. The amount of water used at its offices are very insignificant and immeasurable as the head offices share the building's public restrooms. Figure 7 below shows the amounts and intensities of water consumed by the Group's worksite operations during FPE2022.

KPI Description	KPI說明	KPI Results During FPE2022 FPE2022 KPI結果	per CFA CFA內
Fresh Water Consumed by Project Sites	項目工地耗水量	<b>13,948.44 m<sup>3</sup></b> 立方米	<b>0.03618 m<sup>3</sup>/m<sup>2</sup></b> 立方米/平方米

Figure 7: Water Consumed by the Group's Worksite Operations During FPE2022

### 耗水量

本集團的工地施工活動有使用淡水。而辦公室的耗水量卻是極少而且無法估量的，這是因為集團的總部辦公室共用了所在大樓的公共衛生間。以下圖表7顯示本集團在FPE2022的工地業務中的耗水量和強度。

圖表7：本集團在FPE2022的工地業務中的耗水量

### 5.3. Aspect A3: The Environment and Natural Resources

As part of the clients' requirement, some of the Group's activities involved clearing lands, exposing slopes, and handling of hazardous substances. Heavy vehicles are also prone to tracking mud and silt. Construction sites are also notorious for producing wastes. If the above is not well contained and controlled, it will contaminate and pollute the surroundings environment.

To reduce impacts on the environment, the Group provides more localized systems and protections such as slope protection, dip trays and bund walls to contain hazardous spillage, washing bays for heavy vehicles, rainwater harvesting, solar-powered floodlights, and ample waste bins. Where relevant, these systems and protections adhere strictly to requirements of the Malaysian Department of Environment under the Ministry of Environment and Natural Resources. To further reduce impacts on the environment, the Group has also implemented the 3Rs exercise (Reduce, Reuse and Recycle) at site wherever possible such as replaced the usage of timber to aluminum formwork for scaffolding.

### 5.4. Aspect A4: Climate Changes

Increased severity and frequency of extreme weather events could lead to project suspension and schedule delays as a result of power outages, destruct operational sites, cause injuries of employees, damage to completed works and damage to plant and equipment. Also, regional transport routes may become impassable for the delivery of materials.

The Group has appropriately responded by establishing relevant measures and policies for mitigation and adaptation such as formulated contingency plans and guidelines for working under extreme weather, keep materials to covered area, place equipment in a secure location and maintain a good communication with clients on project progress.

### 5.3. 層面A3：環境及天然資源

本集團的一些活動行為因應客戶的需求而必須涉及土地清理、開墾坡度和處理有害物質此類的活動。重型車輛也容易有污泥和淤泥附著。眾所周知，工地是一個會產生廢棄物的地方。倘上述情況不加妥善遏制及控制，周遭環境將會被污染。

為降低對環境的影響，本集團提供更本地化的系統和保護措施，例如護坡工程、為防止有害廢棄物泄漏而設的滴水托盤和墾牆、重型車輛洗車間、雨水集蓄、太陽能泛光燈及足夠多的垃圾桶。在適用情況下，這些系統和保護措施均嚴格遵循隸屬馬來西亞自然資源與環境部的馬來西亞環境部門的要求。為進一步降低對環境的影響，本集團亦盡可能於工地實施三用舉措（少用、再利用、循環利用），如採用鋁製模板作腳手架以取代木板。

### 5.4. 層面A4：氣候變化

更為嚴重及頻發的極端天氣事件可能導致電力中斷，以致項目暫停及進度拖延、運作地盤遭毀壞，從而導致員工受傷、竣工工程損壞及廠房及設備損毀。此外，地區運輸路線可能因運輸材料而無法通行。

本集團已作出適當應對，制定相關緩解及適應措施及政策，如制定極端天氣下工作的應急計劃及指引，將材料存置在遮蓋區域，將設備放在安全地點並就項目進度與客戶維持良好溝通。

## 6. Prospering Together: Social Aspects

### 6.1. Aspect B1: Employment

The Group strives to provide its employees with decent working environments with fair opportunities to grow with the Group. During FPE2022, all of the Group's employees were based in Malaysia. Therefore, the Group adopts employment policies that comply with the Malaysian Employment Act 1955 and Malaysian Industrial Relations Act 1967 (and their latest amendments), among other Malaysian laws and regulations that govern employment practices.

The Group's employment policies are merit-based with a structured compensation system. Employees' individual performances are transparently reviewed in a systematic appraisal process. The Group practices fair and non-discriminatory recruitment, promotion and other employment policies where all candidates are given equal opportunities (See Note A below). Diversity of employees is a significant factor in establishing workplace policies, in order to ensure such policies do not pose unfair advantage or disadvantage to any particular group of employees. Benefits and welfare such as annual and sick leave entitlement, medical and dental fees reimbursements, marriage and bereavement allowances, and insurance coverage that are above and beyond the minimum statutory requirements are also provided. The Group adopts fair dismissal provisions where employees are fully informed of their rights with respect to termination of employment, and takes great measures to ensure dismissal cases are handled ethically, sensitively, and cordially. Above all, the Group provides a clear and unobstructed employee grievances channel where employees have free and convenient access to high-level management and the Group's human resources department ("**HR Department**") to channel their grievances.

*Note A: Construction services being one of the Group's main core businesses, it is natural that a larger percentage of the Group's employees are males.*

## 6. 攜手繁榮：社會層面

### 6.1. 層面B1：僱傭

本集團致力為員工提供良好的工作環境，同時亦給予公平機會讓員工與本集團一起成長。在FPE2022，本集團的所有僱員皆駐於馬來西亞。因此，本集團所實行的僱傭政策是依循馬來西亞《1955年僱傭法令》及《1967年勞資關係法》(連同其最新修訂)，另外還包括馬來西亞其他規管僱傭事宜的法律和規例。

本集團的僱傭政策以績效表現為基準，並具有結構化的薪酬體系。在系統化的評估過程中，透明公開審閱員工的個人績效表現。本集團實行公平且沒有歧視的招聘、晉升及其他僱傭政策，據此所有應徵者均享有平等機會(見下文註解A)。員工的多元化乃製定工作場所政策時的重要因素，以確保有關政策不會對任何特定的員工組別造成不公平的優勢或劣勢。我們亦提供高於最低法定要求的待遇及福利，例如，年假與病假、醫療以及牙科護理費用報銷、婚喪補助及員工保險。本集團採納公平的免職制度，據此員工都充分了解本身在終止聘用上的權利，亦採用一套良好的措施，確保免職個案都遵循道義，以體恤、友好的態度處理。最重要的是，本集團提供清晰以及溝通良好的員工申訴渠道，據此員工能自由輕易地和高層管理人員以及本集團人力資源部(「**人力資源部**」)接觸以傳達他們的控訴。

*註解A：建築服務是本集團的主要核心業務之一，而此行業普遍上男性員工會比女性員工佔較大的比例。*



# Environmental, Social and Governance Report

## 環境、社會及管治報告

Figures 8 to 9 below show the total workforce and turnover rates by gender and age group during FPE2022.

以下圖表8至9顯示本集團在FPE2022按性別與年齡組別劃分的員工總人數及員工流失率。

		<b>KPI Results During FPE2022</b>	
		<b>FPE2022 KPI結果</b>	
<b>Gender</b>	<b>性別</b>	<b>No. of Employees</b>	<b>Turnover Rate</b>
		<b>僱員人數</b>	<b>員工流失率</b>
Female	女	<b>44</b>	<b>5.05%</b>
Male	男	<b>122</b>	<b>3.88%</b>

Figure 8: Average Number of Employees During FPE2022 (by Gender) & Average Monthly Employee Turnover Rate During FPE2022 (by Gender)

圖表8：FPE2022按性別劃分的平均僱員人數及FPE2022按性別劃分的平均每月員工流失率

		<b>KPI Results During FPE2022</b>	
		<b>FPE2022 KPI結果</b>	
<b>Age (Years)</b>	<b>年齡(歲數)</b>	<b>No. of Employees</b>	<b>Turnover Rate</b>
		<b>僱員人數</b>	<b>員工流失率</b>
18 to 30	18至30歲	<b>40</b>	<b>6.51%</b>
31 to 40	31至40歲	<b>78</b>	<b>3.48%</b>
41 to 50	41至50歲	<b>28</b>	<b>3.16%</b>
Above 50	50歲以上	<b>20</b>	<b>3.74%</b>

Figure 9: Average Number of Employees During FPE2022 (by Age Group) & Average Monthly Employee Turnover Rate During FPE2022 (by Age Group)

圖表9：FPE2022按年齡層劃分的平均僱員人數及FPE2022按年齡層劃分的平均每月員工流失率

## 6.2. Aspect B2: Health and Safety

The Group's Environment, Safety and Health ("ESH") Division is dedicated to managing all workplace health and safety matters. It strives to provide a healthy and safe working environment for the Group's employees as well as sub-contractors. A comprehensive set of policies and procedures on workplace safety and health is strictly enforced by a team of qualified safety and health officers, supported by dedicated safety and health personnel, that form the Group's ESH Division.

## 6.2. 層面B2：健康與安全

本集團設立了環境、安全與健康(「ESH」)部門，專門負責管理所有工作場所的健康與安全事務，致力為本集團僱員及分包商提供衛生與安全的工作環境。本集團同時還擁有一套完善的工作場所安全與健康政策與流程，由一群合資格的安全與衛生專員嚴格執行，並有相關的專業人員在背後支持—這就是本集團的ESH部門。

The Group complies with the latest safety and health laws and regulations including but not limited to the Malaysian Occupational Safety and Health Act 1994, Malaysian Factories and Machinery Act 1967, and Malaysian Construction Industry Development Board (“CIDB”) Act 1994 (and their latest amendments). The compliance includes providing the necessary personal protective equipment to all employees, training on good workplace safety and health practices that are tailored specifically to the nature of work and working environment, training on ergonomic habits and practices at the workplace, ample safety and health signages, inclusion of other organizations’ employees in the Group’s safety and health programmes for better effectiveness, and providing adequate first-aid boxes.

Figure 10 below shows the number of work-related fatalities and lost days due to work injury in FPE2022.

本集團遵守最新安全與衛生相關的法律和條規，包括但不限於《1994年馬來西亞職業安全與衛生法令》、《1967年馬來西亞工廠與機械法令》以及《1994年馬來西亞工業發展局(「CIDB」)法令》。該等合規措施包括為所有員工提供必要個人防護裝備，根據工作性質及工作環境的獨特性，組織關於良好工作場所安全與衛生習慣的培訓，組織工作場所關於符合人體工學的習慣和實踐的培訓，在辦公室和工地設立足夠的安全與衛生相關的告示牌，把其他組織的員工和工人包含在本集團的安全與健康計劃裡以提高計劃的效益，以及在辦公室和工地準備充足的急救箱。

以下圖表10顯示於FPE2022工作相關傷亡事故數目以及因工傷意外而損失的工作天數。

KPI Description	KPI說明	KPI Results
		During FPE2022 FPE2022 KPI結果
No. of Work-Related Fatalities in the FPE2022	FPE2022工作相關的傷亡事故人數	0
No. of Lost Days Due to Work Injury in the FPE2022	FPE2022因工傷意外而損失的工作天數	0

Figure 10: Work-Related Fatalities and Lost Days due to Work Injury in the FPE2022

圖表10：FPE2022工作相關的傷亡事故及因工傷意外而損失的工作天數

### 6.3. Aspect B3: Development and Training

The Group, via the HR Department and respective heads of divisions, ensures that its employees are provided with sufficient development and training. A systematic procedure is in place to determine the training and development needs of each employee. The Group sponsors its employees to attend training courses as well as continuous professional development courses which enables them to upgrade their knowledge and skills.

Figures 11 and 12 below show the percentages of employees trained and average training hours completed per employee by gender and employee category in the FPE2022.

### 6.3. 層面B3：發展及培訓

本集團通過人力資源部門及各部門主管，確保為員工提供足夠的發展與培訓。本集團備有一套有系統的程序以了解每一位員工對培訓與發展的需求。本集團會贊助員工參加能夠提升知識和技能的培訓課程以及持續專業發展課程。

以下圖表11至12顯示FPE2022按性別與僱員級別劃分的受訓員工百分比以及每位員工已完成的平均培訓時數。

		KPI Results During FPE2022 FPE2022 KPI結果	
Gender	性別	Percentage of Employees Trained 受訓員工百分比	Average Training Hours Per Employee 每位員工的 平均培訓時數
Female	女	2.78%	6.04
Male	男	1.46%	15.39

Figure 11: Percentage of Employees Trained in the FPE2022 (by Gender) & Average Training Hours Completed per Employee in the FPE2022 (by Gender)

圖表11：FPE2022按性別劃分的受訓員工百分比以及FPE2022按性別劃分的每位員工已完成的平均培訓時數

		KPI Results During FPE2022 FPE2022 KPI結果	
Category	級別	Percentage of Employees Trained 受訓員工百分比	Average Training Hours Per Employee 每位員工的 平均培訓時數
Management	管理層	2.45%	11.95
Executive	行政階層	1.57%	11.24
Non-Executive	非行政階層	2.37%	12.49

Figure 12: Percentage of Employees Trained in the FPE2022 (by Category)

圖表12：FPE2022按級別劃分的受訓員工百分比

#### 6.4. Aspect B4: Labour Standards

The Group has a strict policy against employing illegal child labour and forced labour, in line with the Children and Young Persons Employment Act 1966 of Malaysia (and its latest amendments). It ensures that all of its employees work voluntarily for the Group and are not intimidated or threatened to enforce employment.

Employees may voice out any contravention to this policy via employee grievances and whistleblowing procedures as set out in the Group's employee handbook. The Group restricted its supplier or sub-contractor to employ illegal child labour or forced labour, the Group will instruct the supplier or sub-contractor to cease the use of illegal child labour or forced labour immediately, report the supplier or sub-contractor to the relevant authorities, and blacklist the said supplier or sub-contractor from all future projects.

#### 6.4. 層面B4：勞工準則

根據《1966年馬來西亞兒童和少年僱用法令》(及其最新修訂)，本集團針對聘用非法童工以及強迫勞動嚴厲實行相應的僱傭政策。本集團必須確保所有的僱員是自願為本集團服務而沒有在任何的威迫或恐嚇下遭強制工作。

如果職員發現任何違規操作，可以根據在本集團員工手冊列明的「職員申訴和舉報程序」舉報。本集團限制供應商或分包商違規聘用非法童工或強迫勞動，會勒令其立刻停止聘用並向有關當局舉報，將其列入本集團黑名單且在日後所有的項目中永不錄用違規的供應商或分包商。

### 6.5. Aspect B5: Supply Chain Management

During vendor selection, the Group considers the distance that the supplier will travel to deliver items to project sites especially when the items will be delivered at high frequencies while weighing other feasibility factors such as product specifications, vendor performance, and after-sales service.

Most products used by the Group for construction projects are pre-selected or pre-specified by its clients. However, whenever possible, and subject to feasibility, the Group will use environmentally friendly products sourced from responsible suppliers. The Group also promotes the use of such environmentally friendly products to its clients and consultants.

### 6.6. Aspect B6: Product Responsibility

#### Quality, Health and Safety

The Group has a team of quality assurance and quality control (“QAQC”) personnel that ensures construction and installation works are carried out in accordance with clients’ specifications. The Group’s ESH Division, on the other hand, ensures construction services are carried out in a safe and healthy manner. The Group also has in place a quality management system (“QMS”) certified under ISO 9001:2015 that aims to consistently achieve client satisfaction. Client complaints are properly recorded and monitored until such actions have been taken to address said complaints. Root cause analysis is also carried out to prevent recurrence.

#### Intellectual Property Rights

The Group observes and protects its clients’ intellectual property rights in accordance with intellectual property laws and regulations (and their latest amendments) such as the Malaysian Copyright Act 1987, Patents Act 1983 and Trade Marks Act 1976. As per the Group’s written policy, it is committed to respecting the intellectual property of others, and requires its employees, consultants, professional service providers, sub-contractors and other agents to use legal and ethical resources to prevent the tainting of the Group’s operations with improper introduction of proprietary information of third parties.

### 6.5. 層面B5：供應鏈管理

本集團在選擇供應商的時候除了考慮諸如產品規格、供應商表現以及售後服務等現實因素之外，還會把供應商送貨路線的長短作為考量因素，尤其是對於那些頻繁交付的產品。

本集團建設項目所使用的大部分產品，均由客戶預先揀選或預先指定。雖然如此，每當有可能且在實際可行情況下，本集團都會使用採購來自負責任供應商的環保產品。本集團還會向客戶以及顧問推廣使用該等環保產品。

### 6.6. 層面B6：產品責任

#### 品質、健康與安全

本集團設有質量保證與控制(「QAQC」)小組，以確保施工及安裝工程的進行符合客戶要求的規格。另外，本集團的ESH部門則負責保證所有的施工活動皆以安全和衛生的方式進行。本集團也編製了一套獲得《ISO 9001：2015》認證的質量管理系統(「QMS」)，務求持續獲得客戶的滿意。客戶的投訴將被妥善地記錄在案以及跟進，直到採取相關的應對措施。同時，我們亦會對所有投訴進行根源分析以避免問題重演。

#### 知識產權

本集團恪守和保護客戶所持有的知識產權，同時遵守所有知識產權相關的馬來西亞法令和條規(及其最新修訂)，如《1987年版權法》、《1983年專利法》和《1976年商標法》。根據本集團的明文政策，我們堅決承諾尊重他人的知識產權，並要求所有僱員、顧問、專業服務供應商、分包商以及其他代理商使用符合法律和道德倫理的資源渠道，以避免不當引入第三方的專有資料而影響本集團的業務。

### Privacy Rights

The Group has a personal data protection policy that complies with the Malaysian Personal Data Protection Act 2010. The policy includes information on the type of personal data that the Group may collect, why and how the personal data are collected, the parties with whom the Group may share the personal data, the possible transfer of personal data outside of Malaysia, the choices the Group offers its stakeholders, responsibilities on personal data protection, retention period, and stakeholders' consent.

The Group assures its stakeholders that personal data collected are wholly for the purpose of properly carrying out its obligations to its stakeholders, that it does not unnecessarily disclose personal data to third parties, that it protects personal data with its best endeavors, and that its stakeholders have options to control how their personal data are used.

### 6.7. Aspect B7: Anti-Corruption

The Group complies with the Malaysian Anti-Corruption Commission Act 2009 and its latest amendments. It has in place an anti-bribery and anti-corruption policy which forms part of the Group's employee handbook. This is intended to set out minimum standards to assist such persons in recognizing circumstances which may lead to or give the appearance of corruption or unethical business conduct.

The Group has developed a training video on anti-corruption and shared to all directors and staff. Through this training, all directors and staff will have a better understanding of bribery offences and corporate liability, how to effectively deal with corruption risks and ways to avoid such risks, as well as our anti-bribery and anti-corruption policy.

In addition, the Group has in place a whistleblowing policy as part of its employee handbook which explains the provision of a secure whistleblowing channel for its employees that leads directly to the Group's compliance officer. The policy also protects whistleblowers against unfair dismissal, victimization or unwarranted disciplinary action even if the concerns turn out to be unsubstantiated.

During FPE2022, there has been no confirmed non-compliance incidents related to bribery, extortion, fraud and money laundering within the Group.

### 隱私權

本集團遵循馬來西亞《2010年個人資料保護法令》制定個人資料保護政策。該政策範疇包括了本集團或會收取的個人資料的種類、獲取個人資料的原因和用途、可能與本集團共享資料的團體、個人資料被傳送至馬來西亞以外的地區的可能性、本集團提供給利益相關方的選項、保護個人資料的義務、個人資料的保存期限以及利益相關方的同意。

本集團向所有利益相關方保證所收集的個人資料只用於正當地執行對利益相關方的義務，不會無故向第三方洩露個人隱私並盡最大的努力保護這些資料，而且利益相關方有權選擇他們的個人資料如何被使用。

### 6.7. 層面B7：反貪污

本集團遵循馬來西亞《2009年反貪污委員會法令》(及其最新修訂)，並依此編製了反賄賂以及反貪污政策，而且載入本集團的員工手冊當中。我們希望能夠為這些人提供最低限度的協助去認清或將引導貪污的發生以及違反商業道德操守的個別情形。

本集團已製作有關反貪污的培訓視頻並共享給全體董事及員工。透過是次培訓，所有董事及員工將進一步瞭解賄賂犯罪及公司責任、如何有效應對貪污風險及避免該風險的方式，以及我們的反賄賂及反貪污政策。

再者，本集團也在員工手冊當中刊載了關於舉報的措施，向員工詳細解釋了措施的流程並確保舉報渠道是安全的，所有的信息會直接傳達到本集團合規官的手上。此政策同時也確保了舉報者免於遭受不公平的免職對待或不必要的紀律處分，即使最終被證明所舉報事件是毫無根據的。

於FPE2022，本集團內部並沒有確認任何關於貪腐受賄、勒索敲詐、欺詐以及洗錢的違規事件。

## 7. Caring Together

### 7.1. Aspect B8: Community Investment

The Group endeavors to contribute its resources to the wellbeing and sustainability of the community in various ways through communication with the stakeholders including customers, suppliers, employees, social media through different channels and platforms to understand their needs and promote its environmental awareness to the community.

In addition, we encourage our staff to actively participate in charitable activities and volunteer works, especially on those related with environmental protection.

### 7.2. Employee Care

The Group aims to ensure that its employees feel included, appreciated, and valued. Various activities have been organised via the Group's HR Department to provide platforms where employees were able to unwind and connect with each other amidst enjoyable environments.

## 7. 攜手關愛

### 7.1. 層面B8：社區投資

本集團致力通過各種方式為社區的福祉及可持續性貢獻資源，如透過不同渠道及平台與客戶、供應商、僱員、社會媒體等利益相關者溝通，以瞭解其需求並向社區推廣其環保意識。

此外，我們鼓勵員工積極參與慈善活動及志願工作，尤其是與環境保護有關的活動及工作。

### 7.2. 關愛員工

本集團志在確保員工有歸屬感，感到受欣賞及重視。通過本集團的人力資源部組織各種活動，以提供平台，讓員工能在愉快的環境中放鬆身心並相互聯繫。

# Corporate Governance Report

## 企業管治報告

### 1. Corporate Governance Practices

BGMC International Limited (“**Company**”) is committed to fulfilling its responsibilities to its shareholders (“**Shareholders**”) and protecting as well as enhancing Shareholders’ value through good corporate governance. The Company has adopted the principles contained in the Corporate Governance Code (“**CG Code**”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**” and “**Listing Rules**”, respectively), as its code of good corporate governance, which the board of directors of the Company (“**Directors**” and “**Board**”, respectively) recognises as essential to the success of the Company.

The Board periodically reviews and continues to enhance the Company’s corporate governance policies and practices, and the Company has complied with all the applicable code provisions as set out in the CG Code for the period from 1 October 2020 to 31 March 2022 (“**FPE2022**”), save for the exception described in the following paragraph.

### 2. Board

#### 2.1. Roles and Responsibilities

The Directors, individually and collectively, must act in good faith, with due diligence and care, to discharge their duties in the best interests of the Company and its shareholders. The Board is responsible for the overall management of the Group’s business and affairs by establishing the overall strategies, setting objectives and business development plans.

The Board has delegated its powers to the management day-to-day management of the Group’s operations. Under the leadership of the executive Directors (“**EDs**”) of the Company, the management is responsible for implementing the strategies and plans established by the Board and the implementation of the internal control systems and risk management.

### 1. 企業管治常規

璋利國際控股有限公司(「**本公司**」)致力履行對其股東(「**股東**」)的責任及透過良好企業管治保障以及提升股東價值。本公司已採納香港聯合交易所有限公司證券上市規則(分別為「**聯交所**」及「**上市規則**」)附錄14所載的企業管治守則(「**企業管治守則**」)的原則，作為良好企業管治的守則，本公司董事會(分別為「**董事**」及「**董事會**」)確認其對本公司的成功至關重要。

董事會定期檢討並繼續提升本公司企業管治政策及常規，且於截至2020年10月1日起至2022年3月31日止期間(「**FPE2022**」)本公司已遵守企業管治守則所載的所有適用守則條文，惟有下段所述例外情況。

### 2. 董事會

#### 2.1. 角色及職責

董事個別及共同須忠誠履行職務，審慎盡責，並以本公司及其股東的最佳利益履行職責。董事會透過制訂整體策略，設定目標及業務發展計劃，負責本集團的業務及事務的整體管理。

董事會已將本集團的業務之日常管理轉授予管理層。管理層在本公司執行董事(「**執行董事**」)的領導下，負責實施董事會制訂的策略及計劃，並實施風險管理及內部控制系統。

## 2.2. Composition of the Board

The members of the Board during FPE2022 and up to the date of this annual report are set out below:

### Executive Directors (“EDs”) 執行董事(「執行董事」)

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Dato’ Teh Kok Lee (“**Dato’ Michael Teh**”) (*Chief executive officer*)  
拿督鄭國利(「拿督鄭國利」)(行政總裁)

Dato’ Mohd Arifin Bin Mohd Arif (“**Dato’ Arifin**”) (*Vice-chairman*) (Resigned on 30 August 2021)  
拿督Mohd Arifin Bin Mohd Arif(「拿督Arifin」)(副主席)(於2021年8月30日辭任)

Mr. Ching Hong Seng (“**Mr. Ching**”) (*Chief financial officer*) (Retired on 31 March 2021)  
陳宏誠先生(「陳先生」)(首席財務官)(於2021年3月31日退任)

Tan Sri Dato’ Sri Goh Ming Choon (“**Tan Sri Barry Goh**”) (*Chairman*) (Resigned on 7 October 2020)  
丹斯里拿督斯里吳明璋(「丹斯里吳明璋」)(主席)(於2020年10月7日辭任)

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### Independent Non-Executive Directors (“INEDs”) 獨立非執行董事(「獨立非執行董事」)

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Datuk Kamalul Arifin Bin Othman (“**Datuk Kamalul**”) (*Chairman*) (Appointed on 7 October 2020)  
拿督Kamalul Arifin Bin Othman(「拿督Kamalul」)(主席)(於2020年10月7日獲委任)

Kua Choh Leang (“**Mr. Kua**”)  
柯子龍(「柯先生」)

Datuk Kang Hua Keong (“**Datuk Kang**”) (Appointed on 24 June 2022)  
拿督江華強(「拿督江」)(於2022年6月24日獲委任)

Tan Sri Dato’ Seri Kong Cho Ha (“**Tan Sri Kong**”) (Resigned on 8 April 2022)  
丹斯里拿督斯里江作漢(「丹斯里江作漢」)(於2022年4月8日辭任)

Chan May May (“**Ms. Chan**”) (Resigned on 7 October 2020)  
陳美美(「陳女士」)(於2020年10月7日辭任)

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## 2.2. 董事會組成

於FPE2022及直至本年報日期的董事會成員載列如下：



Dato' Michael Teh, an ED and the chief executive officer of the Company ("**Chief Executive Officer**") is a nephew of Tan Sri Barry Goh, the former Chairman (who resigned on 7 October 2020) and Tan Sri Barry Goh is the uncle of Dato' Michael Teh. Save for the aforementioned relationship between the Chief Executive Officer and the former Chairman, there was no financial, business, other family or other material relationships among the members of the Board during FPE2022 and up to the date of this annual report. Datuk Kamalul was appointed as the Chairman of the Board on 7 October 2020.

The biographical information of the Directors is set out in "Directors and Senior Management" section of this annual report. An updated list of the Directors identifying the EDs and INEDs, and the roles and functions of each Director, is also maintained on the respective websites of Stock Exchange and the Company.

The Company reviews the Board composition to ensure that it has a balance of expertise, skills and experience appropriate for the needs of the business of the Group.

The Company has arranged appropriate insurance coverage in respect of any legal action against the Directors and the senior management of the Group.

### 2.3. Meetings of the Board and the Shareholders and Directors' Attendance Records

The Board is scheduled to meet four times a year at approximately quarterly intervals with notice given to the Directors at least 14 days in advance. For all other Board meetings, notice will be given in a reasonable time in advance. All Directors are given draft agenda for all matters for deliberation and resolution at the meetings.

The company secretary of the Company ("**Company Secretary**") is responsible to prepare and circulate the abovementioned draft agenda and board papers. All Board meetings' minutes recorded in sufficient detail of the matters considered and decisions reached will be kept by a duly appointed secretary of the meeting. Draft and final versions of the minutes are circulated to the Directors for comments and records respectively within a reasonable time after each meeting and the final version is open for the Directors' inspection.

本公司執行董事及行政總裁(「**行政總裁**」)拿督鄭國利為前任主席丹斯里吳明璋(於2020年10月7日辭任)的外甥，而丹斯里吳明璋為拿督鄭國利的舅父。除上述行政總裁與前任主席的關係外，於FPE2022及直至本年報日期，董事會成員之間概無財務、業務、其他家庭或其他重大關係。拿督Kamalul於2020年10月7日獲委任為董事會主席。

董事履歷資料載列於本年報「董事及高級管理層」一節。確認執行董事及獨立非執行董事以及各董事的角色及職責的更新董事名單分別載於聯交所及本公司網站。

本公司檢討董事會組成，以確保其具備適合本集團業務需要的專業知識、技能及經驗。

本公司已就針對董事及本集團高級管理層的任何法律行動作出適當投保安排。

### 2.3. 董事會及股東大會及董事出席記錄

董事會預定每年舉行四次會議，大約每季舉行一次，並最少於會議十四天前向董事發出通知。就所有其他董事會會議而言，事先通知將於合理時間內發出。所有董事獲提供所有有待於會上審議及表決的任何事宜相關的議程草案。

本公司的公司秘書(「**公司秘書**」)負責編製及發送上述議程草案及會議文件。所有記錄足夠審議事宜及達至決定詳情的董事會會議記錄將由獲正式委任的會議秘書保管。於每次會議後，於合理期間內提供記錄稿本及最終定稿予董事傳閱，以便董事給予意見並進行記錄，而最終確認版本可公開予董事查閱。

Twenty one Board meetings and one annual general meeting of the Company ("AGM") were held during FPE2022 and up to the date of this annual report. Their meeting attendance at Board and Board committees' meetings is evidenced by the attendance record set out in the table below.

於FPE2022及直至本年報日期，本公司已舉行二十一次董事會會議及一次股東週年大會（「股東週年大會」）。董事出席董事會會議及董事委員會會議以下表所載出席記錄為證。

Name of Directors	Meetings Attended/Held					2021 Annual General Meeting
	Board	Audit Committee	Remuneration Committee	Nomination Committee	Risk Committee	
董事姓名	董事會	審核委員會	薪酬委員會	提名委員會	風險委員會	股東週年大會
<b>EDs</b>						
<b>執行董事</b>						
Dato' Teh Kok Lee ("Dato' Michael Teh") (Chief executive officer) 拿督鄭國利(「拿督鄭國利」)(行政總裁)	21/21	-	-	4/4	5/5	1/1
Dato' Mohd Arifin Bin Mohd Arif ("Dato' Arifin") (Vice-chairman) (Resigned on 30 August 2021) 拿督 Mohd Arifin Bin Mohd Arif(「拿督Arifin」)(副主席) (於2021年8月30日辭任)	12/12	-	-	-	3/3	1/1
Mr. Ching Hong Seng ("Mr. Ching") (Chief financial officer) (Retired on 31 March 2021) 陳宏誠先生(「陳先生」)(首席財務官)(於2021年3月31日退任)	8/8	-	-	-	-	-
Tan Sri Dato' Sri Goh Ming Choon ("Tan Sri Barry Goh") (Chairman) (Resigned on 7 October 2020) 丹斯里拿督斯里吳明璋(「丹斯里吳明璋」)(主席) (於2020年10月7日辭任)	1/1	-	-	-	-	-
<b>INEDs</b>						
<b>獨立非執行董事</b>						
Datuk Kamalul Arifin Bin Othman ("Datuk Kamalul") (Chairman) (Appointed on 7 October 2020) 拿督Kamalul Arifin Bin Othman(「拿督Kamalul」)(主席) (於2020年10月7日獲委任)	19/19	11/11	4/4	3/3	5/5	1/1
Kua Choh Leang ("Mr. Kua") 柯子龍(「柯先生」)	21/21	11/11	5/5	2/2	5/5	1/1
Datuk Kang Hua Keong ("Datuk Kang") (Appointed on 24 June 2022) 拿督江華強(「拿督江」)(於2022年6月24日獲委任)	1/1	1/1	1/1	1/1	1/1	-
Tan Sri Dato' Seri Kong Cho Ha ("Tan Sri Kong") (Resigned on 8 April 2022) 丹斯里拿督斯里江作漢(「丹斯里江作漢」)(於2022年4月8日辭任)	17/17	9/9	2/2	2/2	4/4	1/1
Chan May May ("Ms. Chan") (Resigned on 7 October 2020) 陳美美(「陳女士」)(於2020年10月7日辭任)	1/1	-	1/1	1/1	-	-

## 2.4. Induction and Continuing Professional Development

The Company has from time to time arranged relevant trainings at the Company's expense to all Directors to develop and refresh their duties and responsibilities. All Directors have provided the Company with records of the trainings attended by them during FPE2022. According to the training records maintained by the Company, the types of trainings received by each of the Directors during FPE2022 are summarised as follows:

### Name of Directors

#### 董事姓名

#### EDs

#### 執行董事

Dato' Michael Teh (*Chief executive officer*)

拿督鄭國利(行政總裁)

Dato' Arifin (*Vice-chairman*) (Resigned on 30 August 2021)

拿督Arifin(副主席)(於2021年8月30日辭任)

Mr. Ching (*Chief financial officer*) (Retired on 31 March 2021)

陳先生(首席財務官)(於2021年3月31日辭任)

Tan Sri Barry Goh (*Chairman*) (Resigned on 7 October 2020)

丹斯里吳明璋(主席)(於2020年10月7日辭任)

#### INEDs

#### 獨立非執行董事

Datuk Kamalul (*Chairman*) (Appointed on 7 October 2020)

拿督Kamalul(主席)(於2020年10月7日獲委任)

Mr. Kua

柯先生

Datuk Kang (Appointed on 24 June 2022)

拿督江(於2022年6月24日獲委任)

Tan Sri Kong (Resigned on 8 April 2022)

丹斯里江作漢(於2022年4月8日辭任)

Ms. Chan (Resigned on 7 October 2020)

陳女士(於2020年10月7日辭任)

*Each of the Directors complied with code provision A.6.5 of the CG Code.*

## 2.4. 入職及持續專業發展

本公司已不時為所有董事安排相關培訓，以發展及更新彼等的職務及職責，費用由本公司支付。全體董事已向本公司提供FPE2022彼等所出席培訓的記錄。根據本公司存置的培訓記錄，各董事於FPE2022接受的培訓類別概述如下：

**Attending seminars/reading materials relevant to the director's duties**  
出席有關董事職務的研討會／閱讀相關材料

✓

✓

✓

✓

✓

✓

✓

✓

✓

各董事已遵守企業管治守則守則條文A.6.5。

### 3. Chairman and Chief Executive Officer

During FPE2022, Datuk Kamalul has been appointed on 7 October 2020 as the Chairman replacing Tan Sri Barry Goh and as the INED of the Group; and Dato' Michael Teh acted as the Chief Executive Officer. The Chairman performs the management of the Board and the Chief Executive Officer performs the day-to-day management of the Group's businesses. Clear division of their respective roles and responsibilities is in place and set out in writing to ensure a balance of power and authority. The Chairman is responsible for supervising and providing independent advice to the Board.

### 4. INEDs

INEDs are appointed on a term of one year.

Pursuant to the Articles of Association, all Directors (including INEDs) appointed by the Board shall hold office only until the first general meeting of the Company after his/her appointment (in the case of filling a casual vacancy) or until the next following AGM (in the case of an addition to the Board), and shall be eligible for re-election at that meeting.

All Directors shall be subject to retirement by rotation at least once every three years and the retiring Director shall be eligible for re-election.

During FPE2022, the Chairman held one meeting with the INEDs without the presence of other EDs.

The Board as well as the Nomination Committee have reviewed the annual written confirmation of independence from each of the INEDs and based on such confirmations, the Company considers that all the INEDs are independent and have met the independence guidelines as set out in Rule 3.13 of the Listing Rules during FPE2022 and up to date of this annual report.

### 3. 主席及行政總裁

於FPE2022，拿督Kamalul已於2020年10月7日獲委任為主席，以替代丹斯里吳明璋並擔任本集團獨立非執行董事；及拿督鄭國利擔任行政總裁。主席負責董事會的管理而行政總裁負責本集團業務的日常管理。明確劃分彼等各自之角色及責任並以書面形式確保權限與權力的平衡。主席負責監督董事會及向其提供獨立意見。

### 4. 獨立非執行董事

獨立非執行董事的任期為一年。

根據組織章程細則，董事會委任的所有董事(包括獨立非執行董事)僅任職至其獲委任後的公司首屆股東大會(倘為填補臨時空缺)或直至下屆股東週年大會(倘為新增董事會職位)，且屆時有資格於該大會上膺選連任。

全體董事須最少每三年輪值退任一次，而退任的董事將有資格膺選連任。

於FPE2022，主席在其他執行董事避席的情況下，與獨立非執行董事舉行一次會議。

董事會及提名委員會已審閱每位獨立非執行董事的獨立性年度書面確認，根據該等確認書，本公司認為於FPE2022及直至本年報日期，所有獨立非執行董事均為獨立人士並符合上市規則第3.13條所載的獨立性指引。

## 5. Board Committees

The Board has established four Board committees, namely the Audit Committee, the Remuneration Committee, the Nomination Committee and the Risk Committee to oversee particular aspects of the Company's affairs. The Board committees are provided with sufficient resources to discharge their duties. The list of members of the four Board committees are as follows:

## 5. 董事委員會

董事會轄下已設立四個委員會，即審核委員會、薪酬委員會、提名委員會及風險委員會，以專門監控本公司不同方面的指定事項。董事委員會獲提供充足資源以履行其職責。四個董事委員會的成員名單如下：

Name of Directors 董事姓名	Board Committees' Composition 董事委員會的組成			
	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Risk Committee 風險委員會
<b>EDs</b> 執行董事				
Dato' Michael Teh ( <i>Chief executive officer</i> ) 拿督鄭國利(行政總裁)	-	-	Member 成員	Member 成員
Dato' Arifin ( <i>Vice-chairman</i> ) (Resigned on 30 August 2021) 拿督Arifin(副主席)(於2021年8月30日辭任)	-	-	-	Chairman 主席
Mr. Ching ( <i>Chief financial officer</i> ) (Retired on 31 March 2021) 陳先生(首席財務官)(於2021年3月31日辭任)	-	-	-	-
Tan Sri Barry Goh ( <i>Chairman</i> ) (Resigned on 7 October 2020) 丹斯里吳明璋(主席)(於2020年10月7日辭任)	-	Member 成員	-	-
<b>INEDs</b> 獨立非執行董事				
Datuk Kamalul ( <i>Chairman</i> ) (Appointed on 7 October 2020) 拿督Kamalul(主席)(於2020年10月7日獲委任)	Member 成員	Chairman 主席	Member 成員	Member 成員
Mr. Kua 柯先生	Chairman 主席	Member 成員	Chairman 主席	Member 成員
Datuk Kang (Appointed on 24 June 2022) 拿督江(於2022年6月24日獲委任)	Member 成員	Member 成員	Member 成員	Member 成員
Tan Sri Kong (Resigned on 8 April 2022) 丹斯里江作漢(於2022年4月8日辭任)	Member 成員	Member 成員	Chairman 主席	Member 成員
Ms. Chan (Resigned on 7 October 2020) 陳女士(於2020年10月7日辭任)	Member 成員	Chairwomen 主席	Member 成員	Member 成員

The composition and the terms of reference ("ToRs") of the Board Committees are reviewed and updated regularly to ensure that they remain appropriate and in line with the Company's business and changes in governance practices. The written ToRs of the Board Committees excluding the Risk Committee are published on the respective websites of the Stock Exchange and the Company.

董事委員會的組成及職權範圍(「職權範圍」)會定期檢討及更新，以確保該等委員會保持適當及符合本公司業務及管治實踐的變動。董事委員會(不包括風險委員會)的書面職權範圍分別於聯交所及本公司網站刊載。

### 5.1. Audit Committee

The Audit Committee consists of three members who are all independent non-executive Directors and is delegated with the authority from the Board primarily to oversee the Group's financial reporting and internal control systems, and the adequacy of the external and internal audits. Details of the authority and duties of Audit Committee are set out in the Audit Committee's ToRs, which has been published on the respective websites of the Stock Exchange and the Company.

The Audit Committee has performed the following works:

- i. Reviewed the appointment and remuneration of Moore Stephens CPA Limited ("**Moore**") as the Group's external auditor for the FPE2022 and up to the date of this annual report;
- ii. Reviewed the audit plans, scopes, methods and reporting formats proposed by Moore;
- iii. Reviewed the external audit reports by Moore respectively, and the management's response to the reported findings;
- iv. Reviewed the internal control audit report by external consultant;
- v. Reviewed the adequacy of qualified accountants in the Group;
- vi. Reviewed the continuing connected transactions conducted by the Group;
- vii. Reviewed the interim and annual financial statements, reports, and results announcement of the Group for the FPE2022 prior to publication;
- viii. Reviewed the internal controls policies and procedures across the Group, including those for accounting and reporting; and
- ix. After due deliberation, recommended the appropriate outcomes of the above reviews for the Board's approval.

The Audit Committee held eleven meetings during FPE2022 and up to the date of this annual report. The attendance of individual Directors at meetings of the Board and its committees is set out in the table on page 41.

### 5.1. 審核委員會

審核委員會由三名成員組成，三名成員均為獨立非執行董事。審核委員會獲董事會授權，主要負責監督本集團財務申報事宜及內部控制系統，以及外部及內部審核的充分性。審核委員會的職權詳情載於審核委員會職權範圍內，其分別刊登於聯交所及本公司網站。

審核委員會已履行以下工作：

- i. 審查本集團外部核數師大華馬施雲會計師事務所有限公司(「大華馬施雲」)於FPE2022及直至本年報日期的委任及薪酬；
- ii. 審查大華馬施雲所建議的審核計劃、範疇、方法及匯報格式；
- iii. 審閱由大華馬施雲提供的外部審核報告及管理層對報告結果的回應；
- iv. 審查外部顧問編製的內部控制審核報告；
- v. 審查本集團內合資格會計師的充足性；
- vi. 審查本集團進行的持續關連交易；
- vii. 於刊發前審閱本集團於FPE2022的中期及年度財務報表、報告及業績公告；
- viii. 檢討本集團的內部控制政策及程序，包括用於會計及匯報的內部控制政策及程序；及
- ix. 經過充分考慮後，推薦上述審查的適當成果供董事會批示。

審核委員會於FPE2022及直至本年報日期舉行十一次會議。個別董事出席董事會會議及其委員會會議的記錄載於第41頁的列表內。

## 5.2. Remuneration Committee

The Remuneration Committee consists of three members, which comprises at least two independent non-executive Directors and is delegated with the authority from the Board to establish, review, and make recommendations to the Board on the Group's remuneration policy and practices. Details of the authority and duties of Remuneration Committee are set out in the Remuneration Committee's term of reference, which has been published on the respective websites of the Stock Exchange and the Company.

During FPE2022 and up to the date of this annual report, the Remuneration Committee had performed the following works:

- i. Reviewed the performance of individual EDs and senior management, and recommended their discretionary bonus and remuneration package;
- ii. Reviewed the remuneration of non-executive Directors;
- iii. Reviewed the Group's remuneration policy and annual bonus policy;
- iv. Reviewed the management's analysis on performance bonus funding methods, and its underlying principles and metrics to be used;
- v. Reviewed the remuneration bands of Directors and the senior management; and
- vi. After due deliberation, recommended the appropriate outcomes of the above reviews for the Board's approval.

The Remuneration Committee held five meetings during FPE2022 and up to the date of this annual report. The attendance of individual Directors at meetings of the Board and its committees is set out in the table on page 41.

## 5.2. 薪酬委員會

薪酬委員會由三名成員組成，其中包括至少兩名獨立非執行董事。薪酬委員會獲董事會授權制定、審閱本集團薪酬政策及做法並就此向董事會提出建議。薪酬委員會的職權詳情載於薪酬委員會職權範圍內，其分別刊登於聯交所及本公司網站。

於FPE2022及直至本年報日期，薪酬委員會已進行以下工作：

- i. 審查個別執行董事及高級管理層的表現，並建議彼等的酌情花紅及薪酬組合；
- ii. 審閱非執行董事的薪酬；
- iii. 審閱本集團薪酬政策及年度花紅政策；
- iv. 審閱管理層對表現花紅籌資方法的分析，及其將採用的相關原則及度量標準；
- v. 審閱董事及高級管理層的薪酬級別；及
- vi. 經過充分考慮後，推薦上述審查的適當成果供董事會批示。

薪酬委員會於FPE2022及直至本年報日期舉行五次會議。個別董事出席董事會會議及其委員會會議的記錄載於第41頁的列表內。

### 5.3. Nomination Committee

The Nomination Committee consists of three members, which comprises one executive Director and two independent non-executive Directors and is delegated with the authority from the Board to formulate and implement the policy for nominating Board candidates for election by Shareholders and assess independence of independent non-executive Directors. Details of the authority and duties of Nomination Committee are set out in the Nomination Committee's term of reference, which has been published on the respective websites of the Stock Exchange and the Company.

The Nomination Committee has adopted a Nomination Policy which is set out under the Section 6 "Nomination Policy" of this report.

During FPE2022 and up to the date of this annual report, the Nomination Committee had performed the following works:

- i. Reviewed the structure, size and diversity of the Board. No changes were recommended in view that the Board's composition is still in line with the Company's corporate strategy;
- ii. Reviewed the confirmation of independence by the INEDs;
- iii. Reviewed the re-election of the retiring Directors at the AGM held on 31 March 2021;
- iv. Reviewed the time commitment of the Directors for performance of their responsibilities;
- v. Reviewed the Company's succession plan for the Board; and
- vi. After due deliberation, recommended the appropriate outcomes of the above reviews for the Board's approval.

The Nomination Committee held four meetings during FPE2022 and up to the date of this annual report. The attendance of individual Directors at meetings of the Board and its committees is set out in the table on page 41.

### 5.3. 提名委員會

提名委員會由三名成員組成，其中包括一名執行董事及兩名獨立非執行董事。提名委員會獲董事會授權制定及落實有關政策提名董事會候選人以供股東選舉，並評估獨立非執行董事之獨立性。提名委員會的職權詳情載於提名委員會職權範圍內，其分別刊登於聯交所及本公司網站。

提名委員會已採納一項提名政策，其載於本報告第6節「提名政策」。

於FPE2022及直至本年報日期，提名委員會已進行以下工作：

- i. 檢討董事會的架構、規模及多樣性。鑒於董事會組成仍符合本公司的企業策略，故並無建議變動；
- ii. 審視獨立非執行董事作出的獨立性確認書；
- iii. 審視於2021年3月31日股東週年大會進行的退任董事重選連任；
- iv. 檢討董事履行職責的時間投入；
- v. 審查本公司董事會的繼任計劃；及
- vi. 經過充分考慮後，推薦上述審查的適當成果供董事會批示。

提名委員會於FPE2022及直至本年報日期舉行四次會議。個別董事出席董事會會議及其委員會會議的記錄載於第41頁的列表內。



#### 5.4. Risk Committee

The Board has established a Risk Committee with written ToRs that complies with the CG Code. The principle roles and functions of the Risk Committee include but are not limited to:

- i. Advising the Board on the Group's risk appetite and risk principles;
- ii. Advising the Board on other risk-related issues including corporate actions and proposed strategic transactions such as mergers, acquisitions and disposals;
- iii. Overseeing risk management framework and reviewing its effectiveness;
- iv. Approving the Group's risk policies and risk tolerance;
- v. Considering emerging risks relating to the Group's business and strategies;
- vi. Reviewing risk reports and breaches of risk tolerances and policies;
- vii. Reviewing the Group's capital adequacy and solvency levels; and
- viii. Monitoring stress testing results of the Group's key risk exposures.

During FPE2022 and up to the date of this annual report, the Risk Committee had performed the following works:

- i. Reviewed enterprise risk management ("ERM") reports;
- ii. Reviewed a risk analysis report for a new business segment of the Group;
- iii. Reviewed the Group's risk management policies; and
- iv. After due deliberation, recommended the appropriate outcomes of the above reviews for the Board's approval.

The Risk Committee held a total of five meetings during FPE2022 and up to the date of this annual report. The attendance of individual Directors at meetings of the Board and its committees is set out in the table on page 41.

#### 5.4. 風險委員會

董事會已設立風險委員會，具備符合企業管治守則的書面職權範圍。風險委員會的主要角色及職能包括但不限於：

- i. 就本集團的風險承受能力及風險原則向董事會提供意見；
- ii. 就其他風險相關事宜(包括合併、收購及出售事項等企業活動及建議策略交易)向董事會提供意見；
- iii. 監督風險管理框架及檢討其有效程度；
- iv. 審批本集團的風險政策及風險承擔程度；
- v. 審議與本集團業務及策略有關的新增風險；
- vi. 審閱風險報告及風險承擔程度和政策的違反情況；
- vii. 檢討本集團的資本充足比率及償付能力；及
- viii. 監測本集團面臨主要風險的壓力測試結果。

於FPE2022及直至本年報日期，風險委員會已進行以下工作：

- i. 審閱企業風險管理(「企業風險管理」)報告；
- ii. 審核本集團新業務分部的風險分析報告；
- iii. 檢討本集團的風險管理政策；及
- iv. 經過充分考慮後，推薦上述審查的適當成果供董事會批示。

於FPE2022及直至本年報日期，風險委員會已合共舉行五次會議。個別董事出席董事會會議及其委員會會議的記錄載於第41頁的列表內。

## 6. Nomination Policy

The Board has delegated its responsibilities and authority for selection and appointment of the Directors to the Nomination Committee of the Company. Without prejudice to the authority and duties of the Nomination Committee as set out in its ToRs, the ultimate responsibility for selection and appointment of the Directors rests with the entire Board.

The Nomination Committee will evaluate, select and recommend candidate(s) for directorships to the Board by giving due consideration to the selection criteria which include, but are not limited to, diversity of the Board, commitment for responsibilities, qualifications on both accomplishment and experience, independence of INEDs, reputation for integrity, potential contributions to the Board, and any plan(s) in place for the orderly succession of the Board.

The Nomination Committee will recommend to the Board for the selection, appointment and reappointment of a Director, including an INED in accordance with the following procedure and process:

- A. The Nomination Committee:
- i. may take measures that is appropriate in identifying or selecting suitable candidates, with due consideration given to prescribed selection criteria and broad range of candidates who are in and outside of the Board's circle of contacts;
  - ii. may adopt any process it considers appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third-party reference check;
  - iii. will provide the relevant information of the selected candidate to the Remuneration Committee for consideration of the remuneration package; and thereafter make recommendation to the Board;
  - iv. The Board may arrange for the selected candidate to be interviewed by the members of the Board who are not members of the Nomination Committee and the Board will thereafter deliberate and decide the appointment as the case may be; and
  - v. All appointment of Directors will be confirmed by the filing of the consent to act as Director of the relevant Director (or any other similar filings requiring the relevant Director to acknowledge or accept the appointment as Director, as the case may be) with the relevant regulatory authorities, if required.

## 6. 提名政策

董事會已將其甄選及委任本公司董事的責任及權力授予提名委員會。在不影響提名委員會的職權範圍所載列其權力及職責的情況下，甄選及委任董事的最終責任由全體董事會成員承擔。

提名委員會將充分考慮甄選準則，評估、甄選及推薦候選人加入董事會擔任董事職務，該甄選準則包括但不限於董事會成員多元化、對責任的承諾、在成就及經驗兩方面的資歷、獨立非執行董事的獨立性、以誠信建立的聲譽、可為董事會帶來的貢獻及為董事會有序繼任而制定的計劃。

提名委員會將根據以下程序及流程就甄選、委任及重新委任董事向董事會提出建議：

- A. 提名委員會：
- i. 採取適當措施物色或篩選合適候選人，審慎考慮規定的篩選標準及董事會聯絡圈內外的各類候選人；
  - ii. 可採用其認為適當的任何程序評估候選人的合適性，例如面試、背景調查、演示及查核第三方推薦；
  - iii. 向薪酬委員會提供選定候選人的相關資料，以供考慮其薪酬待遇，此後向董事會提出建議；
  - iv. 董事會可安排選定的候選人由不屬提名委員會成員的董事會成員進行面試，此後，董事會將根據具體情況審議並決定任命；及
  - v. 所有董事的委任將通過向相關監管機構(如有需要)提交相關董事的出任董事同意書(或要求相關董事確認或接納獲委任為董事的任何其他類似文件，視乎情況而定)作存檔而予以確認。

The Nomination Committee will recommend to the Board for the re-election of a Director including an INED in accordance with the following procedure and process:

- i. The Nomination Committee will review the overall contribution and service, and the level of participation and performance of the retiring Director during the period of service.
- ii. The Nomination Committee will review and determine whether the retiring Director continues to meet the criteria as set out above.
- iii. The Nomination Committee will provide the relevant information of the selected candidate to the Remuneration Committee for consideration of the remuneration package of such candidates.
- iv. The Nomination Committee will then, on the basis of the recommendation made by the Nomination Committee and Remuneration Committee, make recommendation to Shareholders in respect of the proposed re-election of Director at the following general meeting.

Where the Board proposes a resolution to elect or re-elect a candidate as Director at the following general meeting, the relevant information of the candidate will be disclosed in the circular to Shareholders and/or explanatory statement accompanying the notice of the relevant following general meeting in accordance with the Listing Rules and/or applicable laws and regulations.

## 7. Board Diversity Policy

The Company has a Board Diversity Policy whereby it recognises and embraces the benefits of having a diverse Board, which enhances the quality of its performance by achieving a sustainable and balanced growth towards the attainment of its strategic objectives. It endeavors to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. The design of the Board's composition shall consider a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

All Board appointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members, as well as the measurable objectives.

The Nomination Committee will continue to review the Board Diversity Policy from time to time to endure its continued effectiveness.

提名委員會將根據以下程序及流程就重選董事(包括獨立非執行董事)向董事會提出建議：

- i. 提名委員會將檢討退任董事於在任期間的整體貢獻及服務，以及參與程度和表現。
- ii. 提名委員會將檢討及決定退任董事是否繼續符合上文所載的條件。
- iii. 提名委員會將向薪酬委員會提供選定候選人的相關資料，以供考慮該等候選人的薪酬待遇。
- iv. 及後，提名委員會將根據提名委員會及薪酬委員會提出的建議，就於下一次股東大會上建議重選董事向股東提出建議。

倘董事會擬於下一次股東大會上提呈決議案以選任或重選候選人出任董事，該候選人的相關資料將於根據上市規則及／或適用法律及法規向股東發出的通函及／或說明函件(隨附有關下一次股東大會的通告)內披露。

## 7. 董事會多元化政策

本公司設有董事會多元化政策，據此其承認並接受擁有多元化董事會的裨益，其透過實現可持續及均衡增長達到策略目標，從而提升本公司的表現品質。本公司致力確保董事會具備適用於本公司業務要求的技巧、經驗及思維多元化的平衡配套。董事會組成的設計將考慮一系列多元化思維(包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期)。

董事會的所有委任將繼續以用人唯才為準則，充分兼顧董事會成員多元化的利益及可量度目標。

提名委員會將繼續不時審閱董事會多元化政策，以確保其持續有效。

During FPE2022 and as at the date of this annual report, the Board comprises three Directors. The following tables further illustrate the diversity of the Board members as of the date of this annual report:

於FPE2022及於本年報日期，董事會由三名董事組成。下表進一步闡述於本年報日期董事會成員的多元化情況：

Name of Directors 董事姓名	Age 年齡	Ethnicity 種族	Educational Background 教育背景	Professional Experience 專業經驗
<b>EDs</b>				
<b>執行董事</b>				
Dato' Michael Teh ( <i>Chief executive officer</i> )	39	Chinese ( <i>Malaysian</i> )	Law	Construction/ Property
拿督鄭國利( <i>行政總裁</i> )	39	華裔 ( <i>馬來西亞籍</i> )	法律	建築/房地產
Dato' Arifin ( <i>Vice-chairman</i> ) (Resigned on 30 August 2021)	59	Malay ( <i>Malaysian</i> )	Science and/ or Others	Construction/ Property
拿督Arifin( <i>副主席</i> )(於2021年8月30日辭任)	59	巫裔 ( <i>馬來西亞籍</i> )	科學及/或其他	建築/房地產
Mr. Ching ( <i>Chief financial officer</i> ) (Retired on 31 March 2021)	49	Chinese ( <i>Malaysian</i> )	Accountancy	Auditing and Finance
陳先生( <i>首席財務官</i> )(於2021年3月31日辭任)	49	華裔 ( <i>馬來西亞籍</i> )	會計	審計及金融
Tan Sri Barry Goh ( <i>Chairman</i> ) (Resigned on 7 October 2020)	58	Chinese ( <i>Malaysian</i> )	Engineering	Construction/ Property
丹斯里吳明璋( <i>主席</i> )(於2020年10月7日辭任)	58	華裔 ( <i>馬來西亞籍</i> )	工程	建築/房地產
<b>INEDs</b>				
<b>獨立非執行董事</b>				
Datuk Kamalul ( <i>Chairman</i> ) (Appointed on 7 October 2020)	62	Malay ( <i>Malaysian</i> )	Estate Management/ Real Estate	Real Estate/ Chartered Surveyor
拿督Kamalul( <i>主席</i> )(於2020年10月7日獲委任)	62	巫裔 ( <i>馬來西亞籍</i> )	遺產管理/ 房地產	房地產/ 特許測量師
Mr. Kua	58	Chinese ( <i>Malaysian</i> )	Accountancy	Chartered Accountant
柯先生	58	華裔 ( <i>馬來西亞籍</i> )	會計	特許會計師
Datuk Kang (Appointed on 24 June 2022)	62	Chinese ( <i>Malaysian</i> )	Engineering	Information Technology
拿督江(於2022年6月24日獲委任)	62	華裔 ( <i>馬來西亞籍</i> )	工程	信息技術產業
Tan Sri Kong (Resigned on 8 April 2022)	72	Chinese ( <i>Malaysian</i> )	Science and/ or Others	Public Service
丹斯里江作漢(於2022年4月8日辭任)	72	華裔 ( <i>馬來西亞籍</i> )	科學及/或其他	公共服務
Ms. Chan (Resigned on 7 October 2020)	56	Chinese ( <i>Malaysian</i> )	Law	Law
陳女士(於2020年10月7日辭任)	56	華裔 ( <i>馬來西亞籍</i> )	法律	法律

## 8. Dividend Policy

The Company has a dividend policy (“**Dividend Policy**”) that sets out the principles and guidelines that the Company intends to apply in relation to the declaration, payment or distribution of its consolidated net profits as dividends to the Shareholders.

### 8.1. Principles and Guidelines

- i. The Company may declare and distribute dividends to the Shareholders, provided that the Company has a distributable reserve and records a consolidated profit after tax and that the declaration and distribution of dividends does not affect the normal operations of the Group. The recommendation of the payment of any dividend is subject to the absolute discretion of the Board and any declaration of final dividend will be subject to the approval of the Shareholders.
- ii. It is the policy of the Board, in considering the payment of dividends, to allow Shareholders to participate in the Company's profits whilst preserving the Company's liquidity to capture future growth opportunities. In proposing any dividend payout, the Board shall also take into account, among other things, financial results and conditions, cash flow situation, business conditions, strategies and cycle, operations and earnings, general economic and political conditions, capital requirements and expenditure plans, interests of Shareholders, any restrictions on the payment of dividends, and any other factors that the Board may consider relevant.
- iii. Any payment of the dividend by the Company is also subject to any restrictions under all applicable laws (including the Companies Law of the Cayman Islands), the rules, codes and regulations, accounting policies/financial reporting standards that the Group has adopted as well as the Articles of Association.
- iv. If the Board intends to declare or recommend any dividend payment for a particular financial year, such dividend payout ratio will not be less than 30% of the Group's audited consolidated net profit for distribution to the Shareholders/equity owners of the Company for the financial year, subject to the criteria set out in the Dividend Policy.
- v. The Dividend Policy will be reviewed from time to time and there is no assurance that a dividend will be proposed or declared in any specific periods.

## 8. 股息政策

本公司訂有股息政策(「**股息政策**」)，當中載列本公司於宣派、派付或分派其綜合純利予本公司股東作為股息時擬應用的原則及指引。

### 8.1. 原則及指引

- i. 倘本公司有可供分派儲備及錄得綜合除稅後溢利，且在不影響本集團的正常營運的情況下，則本公司可向股東宣派及派發股息。派付任何股息的建議須由董事會全權酌情考慮及宣派任何末期股息須經股東批准。
- ii. 董事會的政策是在考慮派付股息時，讓股東分享本公司溢利，同時預留足夠流動資金以捕捉未來增長機遇。建議派付任何股息時，董事亦須考慮(其中包括)財務業績及狀況、現金流狀況、業務狀況、策略及週期、經營及盈利、整體經濟及政治狀況、資本要求及開支計劃、股東權益、任何派付股息的限制，以及董事會可能認為相關的任何其他因素。
- iii. 本公司派付任何股息亦受到所有適用法律(包括開曼群島公司法)、規則、守則及規例、本集團已採納的會計政策/財務報告準則以及組織章程細則的任何限制。
- iv. 倘若董事會擬宣派或建議派付特定財政年度的任何股息，在股息政策所載條件的規限下，該派息率將不低於本集團於該財政年度可供分派予股東/本公司權益持有人的經審核綜合純利的30%。
- v. 股息政策將不時檢討，概不保證將於任何特定期間會建議派發或宣派股息。

## 9. Corporate Governance Functions

The Board recognizes that the Directors should be collectively responsible for the corporate governance duties. Such duties include but are not limited to:

- i. Developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board;
- ii. Reviewing and monitoring the training and continuous professional development ("CPD") of the Directors and senior management;
- iii. Reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- iv. Developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and the Directors; and
- v. Reviewing the Company's compliance with the CG Code and disclosure in this report.

During FPE2022 and up to the date of this annual report, the Board has reviewed and performed the abovesaid corporate governance functions.

## 10. Audit and Accountability

### 10.1. Independent Auditor's Remuneration

Moore Stephens CPA Limited ("**Moore**") has been engaged as the Group's independent auditor for the FPE2022.

The remuneration paid/payable to Moore for reviewing the FPE2022 is set out below:

Services 服務	Fee paid/payable 已付／應付費用 HK\$ 港元
Statutory audit services, review of annual result announcements and review of continuing connected transactions for the FPE2022 法定審核服務、審閱FPE2022的年度業績公告及持續關連交易	1,500,000
<b>Total</b> 總計	<b>1,500,000</b>

## 9. 企業管治職能

董事會認為董事應當共同承擔企業管治職責。有關職責包括但不限於：

- i. 制定及檢討本公司的企業管治政策及常規及向董事會提出建議；
- ii. 檢討及監察董事及高級管理層的培訓及持續專業發展(「持續專業發展」)；
- iii. 檢討及監察本公司遵守法律及監管規定的政策及常規；
- iv. 制定、審閱及監察適用於僱員及董事的行為守則及合規手冊(如有)；及
- v. 審查本公司遵守企業管治守則的情況及在本報告中的披露資料。

於FPE2022及直至本年報日期，董事會已審閱並執行上述企業管治職能。

## 10. 審計及責任

### 10.1. 獨立核數師酬金

大華馬施雲會計師事務所有限公司(「大華馬施雲」)已獲委聘為本集團於FPE2022的獨立核數師。

就FPE2022審核工作已付／應付大華馬施雲的薪酬載列如下：

## 10.2. Directors' Responsibility for the Financial Statements

It is the responsibility of the Board to present a balanced, clear and comprehensible assessment of the annual and interim reports, inside information announcements and other financial disclosures required under the Listing Rules, and reports to regulators as well as information required to be disclosed pursuant to applicable statutory requirements, such that they give a true and fair view of the state of affairs of the Group. The Board also confirms that the Company has an effective process for financial reporting and compliance with the Listing Rules.

Material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern are disclosed in Note 4 to the consolidated financial statements.

In addition, Moore has stated in the Independent Auditors' Report its reporting responsibilities on the Company's consolidated financial statements for the FPE2022.

## 11. Appointment and Re-election of Directors

Each of the EDs has entered into a service agreement with the Company for a term of one year while each of the INEDs has entered into a letter of appointment with the Company for a term of one year. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Company after his/her appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM and shall then be eligible for re-election.

All the Directors, including INEDs, are subject to retirement by rotation and eligible for re-election in accordance with the Articles of Association. At each AGM, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at the AGM at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he/she retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and does not offer himself/herself for re-election. Any further Directors so to retire shall be those who have been the longest in office since their last re-election or appointment and so that as between the persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.

## 10.2. 董事對財務報表的責任

董事會有責任對年度及中期報告、上市規則所需的內幕消息公告及其他財務披露、向監管機構作出的報告以及根據適用法定要求須披露的資料提出均衡、清晰及可理解的評估，以據此真實、公正地反映本集團的財務狀況。董事會亦確認，本公司擁有有效的財務報告及遵守上市規則的程序。

關於可能對本公司的持續經營能力構成重大疑問的事件或情況涉及的重大不確定因素，於綜合財務報表附註4披露。

此外，大華馬施雲已於獨立核數師報告中聲明就本公司FPE2022的綜合財務報表的申報責任。

## 11. 委任及重選董事

各執行董事已與本公司訂立服務協議，為期一年，而各獨立非執行董事已與本公司訂立委任函，為期一年。任何獲董事會委任以填補臨時空缺的董事的任期將直至其獲委任後的首個本公司股東大會為止，並須於該大會膺選連任，而任何獲董事會委任以增加現有董事會人數的董事的任期僅至下屆股東週年大會為止，屆時其將合資格膺選連任。

全體董事(包括獨立非執行董事)須依據組織章程細則輪席退任及符合資格膺選連任。於每屆股東週年大會上，當時三分之一的董事(倘人數並非三的倍數，則取最接近但不少於三分之一的人數)將輪席退任，惟每名董事須至少每三年於股東週年大會輪席退任一次。退任董事可膺選連任，並於其退任的整個大會舉行期間仍以董事身份行事。輪值退任的董事應包括(就確保輪值退任的董事人數而言)有意退任而無意膺選連任的董事。任何其他擬退任的董事指自其上次獲重選或委任以來服務年期最長的董事，故此，於同一日成為或獲重選董事的人士之間，以抽籤決定將退任董事人選，該等董事之間另行作出決定的情況除外。

## 12. Remuneration of Directors and Senior Management

Particulars of the Directors' remuneration for the FPE2022 are set out in Note 14 to the consolidated financial statements.

Pursuant to code provision E.1.5 of the CG Code, the remuneration of the members of the senior management (other than the Directors) whose particulars are contained in the section headed "Directors and Senior Management" in this annual report for the FPE2022 by band is set out below:

Remuneration band (in HK\$) 薪酬組別(港元)	Number of Individuals 人數
Nil to 1,000,000 零至1,000,000	4

## 13. Model Code for Securities Transactions

The Company has adopted a model code ("**Securities Code**") for securities transactions by the Directors and the employees likely to possess inside information of the Company ("**Relevant Employees**") on terms no less exacting than the required standard as set out in the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix 10 to the Listing Rules ("**Model Code**").

Following a specific enquiry made by the Company on each of them, all Directors confirmed that they had complied with the Model Code and the Securities Code during FPE2022. No incident of non-compliance with the Securities Code by the Directors and the Relevant Employees was noted by the Company.

## 14. Company Secretary

Mr. Chen Kun is the Company Secretary, who has complied with the requirements of the Listing Rules.

In compliance with Rule 3.29 of the Listing Rules, during the eighteen months ended 31 March 2022, Mr. Chen has taken no less than 15 hours of relevant professional trainings to update his skills and knowledge.

## 12. 董事及高級管理層的薪酬

董事於FPE2022的薪酬詳情載於綜合財務報表附註14內。

根據企業管治守則第E.1.5條的守則條文，高級管理成員(董事除外)於FPE2022的薪酬(詳情載於本年報「董事及高級管理人員」一節)按區間載列如下：

## 13. 進行證券交易的標準守則

本公司已採納董事及可能擁有本公司內幕消息的僱員(「**有關僱員**」)進行證券交易的標準守則(「**證券守則**」)，其條例不遜於上市規則附錄10所載的上市發行人董事進行證券交易的標準守則所載的必守標準(「**標準守則**」)。

經本公司作出具體查詢後，全體董事均確認於FPE2022內已遵守標準守則及證券守則。本公司並無發現董事及有關僱員不遵守證券守則的事件。

## 14. 公司秘書

陳坤先生為公司秘書，彼已遵守上市規則規定。

陳先生已遵照上市規則第3.29條，於截至2022年3月31日止十八個月接受不少於15個小時的相關專業培訓，以更新其技能及知識。



## 15. Constitutional Documents

There was no change in the constitutional documents of the Company during FPE2022. A copy of the latest version of the Company's Memorandum and Articles of Association is available on the respective websites of the Stock Exchange and the Company.

## 16. Shareholders' Rights

### 16.1. Procedures for Shareholders to Convene an extraordinary general meeting ("EGM")

Any one or more Shareholders holding at the date of deposit of the requisition not less than 10% of the paid-up capital of the Company carrying the right of voting at general meetings of the Company ("**Eligible Shareholder(s)**") shall at all times have the right to require an EGM to be called by the Board or the Company Secretary for the transaction of any business specified in such requisition, including making proposals or moving a resolution at the EGM by written requisition ("**Requisition**").

The Company will verify the Requisition; if found to be proper and in order, the Company Secretary will ask the Board to convene an EGM and/or include the proposal(s) made or the resolutions proposed by the Requisitionist(s) at the EGM within two months after the deposit of the Requisition.

If within 21 days of the deposit of the Requisition the Board fails to proceed to convene such meeting, the Requisitionist(s) himself/herself (themselves) may do so in the same manner, and all reasonable expenses incurred by the Requisitionist(s) as a result of the failure of the Board shall be reimbursed to the Requisitionist(s) by the Company.

### 16.2. Procedures for Shareholders to Send Enquiries to the Board

Shareholders may send their enquiries and concerns to the Board by addressing them by post to the principal place of business of the Company in Hong Kong (presently at Unit 2413A, 24/F, Lippo Centre, Tower One, 89 Queensway, Admiralty, Hong Kong) or by email to [info@bgmc.asia](mailto:info@bgmc.asia) for the attention of the Company Secretary.

Shareholders may also make enquiries to the Board at the AGM of the Company.

## 15. 章程文件

本公司的章程文件於FPE2022並無變動。本公司組織章程大綱及細則的最新版本分別登載於聯交所及本公司網站。

## 16. 股東權益

### 16.1. 股東召開股東特別大會(「股東特別大會」)的程序

於提出要求當日持有本公司附有可於本公司股東大會上表決權利的實繳股本不少於百分之十的任何一名或多名股東(「**合資格股東**」)，將有權隨時要求董事會或公司秘書召開股東特別大會，以審議要求中指定的任何事項，包括書面要求(「**要求書**」)於股東特別大會提呈建議或動議。

本公司將核實要求書，倘確定要求書為合適及適當，公司秘書將要求董事會於提出要求書後兩個月內召開股東特別大會及／或於股東特別大會納入要求人士提出的建議或提呈的決議案。

倘董事會未能在要求書遞交後21日內召開有關大會，則要求人士可自行召開大會，而本公司須向有關要求人士償付因董事會未能召開該大會令要求人士產生的所有合理費用。

### 16.2. 股東向董事會查詢的程序

股東可向董事會提出疑問及顧慮，將郵件送達本公司於香港的主要營業地點(現時為香港金鐘金鐘道89號力寶中心一座24樓2413A室)或電郵至[info@bgmc.asia](mailto:info@bgmc.asia)，收件人為公司秘書。

股東亦可於本公司股東週年大會上垂詢董事會。

### 16.3. Procedures for Putting Forward Proposals at Shareholders' Meetings

There is no provision allowing Shareholders to make proposals or move resolutions at the AGMs under the Articles of Association or the laws of the Cayman Islands. Shareholders who wish to make proposals or move a resolution may, however, convene an EGM in accordance with the "Procedures for Shareholders to convene an EGM" set out above.

## 17. Investor Relations

The Company has been striving to maintain high transparency and communicate with the Shareholders and the investors of the Company through diversified communication channels. The Company holds press conferences and analyst briefing sessions from time to time to provide the latest business information of the Company to the investors. The website of the Company contains the latest data and information of the Group so that the Shareholders, the investors and the public can view/get the information about the Company in a timely manner. The Company's website address is [www.bgmc.asia](http://www.bgmc.asia).

## 18. Internal Control and Risk Management

The Board is responsible for the Company's internal control system and risk management. The system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

During FPE2022, the Company has implemented a framework with defined levels of responsibility in the Company's risk management system. On the strategic level, the Board, via its Risk Committee, determined the strategic and departmental objectives of the Group's business, and set the risk appetite for the Group ("**Risk Appetite**"). Based on these objectives, the Group's risk management working group ("**RMWG**"), which consists of the Chief Executive Officer as the chairman and the senior management as well as the manager of internal control and risk management division of the Group ("**ICRM Division**"), determined the associated financial, operation, reporting and compliance risks, possible root causes, and existing mitigations. With due consideration of such existing mitigations, the RMWG then assessed the risks by giving them ratings and compares them to the Risk Appetite. Any risks that were rated higher than the threshold in the Risk Appetite were further assessed to determine additional mitigation plan to further reduce the risks until they fall within the acceptable level of Risk Appetite. The entire process and its outcome were documented and will be reviewed by the Risk Committee at least twice every year.

### 16.3. 在股東大會上提呈建議的程序

根據組織章程細則或開曼群島法例，概無條文允許股東於股東週年大會上提呈建議或動議。然而，有意提呈建議或動議的股東可按照上文所載「股東召開股東特別大會的程序」召開股東特別大會。

## 17. 投資者關係

本公司致力保持高透明度，透過不同的通訊途徑與股東及本公司的投資者溝通。本公司不時舉行新聞發佈會及分析師簡介會，為投資者提供有關本公司最新的業務資料。本公司的網頁載有本集團最新的資料及訊息，供股東、投資者及公眾人士適時地查閱／獲得本公司的資料。本公司的網址為[www.bgmc.asia](http://www.bgmc.asia)。

## 18. 內部控制及風險管理

董事會對本公司的內部控制系統及風險管理負責。系統旨在管理而非消除未能達成業務目標的風險，且僅可就重大失實陳述或虧損作出合理而非絕對的保證。

於FPE2022，本公司已於本公司的風險管理系統實施一個具備明確職責等級的框架。於策略方面，董事會透過風險委員會釐定本集團業務的策略及部門目標，並制定本集團的風險承受能力（「**風險承受能力**」）。根據該等目標，本集團風險管理工作小組（「**風險管理工作小組**」）由行政總裁（擔任主席）、高級管理層及本集團的內部控制及風險管理部門（「**內部控制及風險管理部門**」）經理組成，並釐定相關財務、營運、報告及合規風險、可能根本原因及現有紓緩計劃。經充分考慮到該等現有紓緩計劃，風險管理工作小組繼而透過給予評分及與風險承受能力作出比較而評估風險。任何評分高於風險承受能力門檻的風險將獲進一步評估，以釐定額外紓緩計劃，以進一步減低風險，直至其進入風險承受能力的可接受水平為止。整個過程及結果將由風險委員會每年進行最少兩次的存檔及檢討。

The Company has engaged an external consultant to establish an internal control audit function during FPE2022. The external consultant worked closely with the ICRM Division and has assisted the Audit Committee in carrying out an independent review on the adequacy and effectiveness of the risk management and internal control system of the Group.

During FPE2022, the external consultant has carried out internal control audits in accordance with the audit plan approved by the Audit Committee, which covered all functions of the Group. The reports, findings, and their corresponding management's response were presented quarterly to the Audit Committee meetings for its review and approval. In addition, the Audit Committee and the Risk Committee also review the Groups' internal control and risk management policy at least once a year.

As such, the Board confirms that during FPE2022 and up to the date of this annual report, the Board, through the Audit Committee and the Risk Committee, has conducted a review of the effectiveness of the internal control systems and risk management of the Group and considers them adequate and effective.

### 19. Material Uncertainty Related to Going Concern

As stated in the Independent Auditors' Report contained in this annual report, in Note 4(b) to the consolidated financial statements, which describes that the Group incurred a loss of approximately RM59,299,000 and net cash used in operating activities of approximately RM87,337,000 during the period from 1 October 2020 to 31 March 2022. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. However, the Independent Auditor's opinion is not modified in respect of this matter.

On this, the Board would like to emphasize that a number of improvements have been done by the Group during or after the end of FPE2022, which include, without limitation, the following:

- (i) BGMC Corporation Sdn. Bhd. ("**BGMC Corporation**") has entered into the reNIKOLA Advance Agreement on 24 March 2022 and the Supplemental reNIKOLA Advance Agreement on 13 May 2022 (Collectively known as "**Advance Agreements**") with reNIKOLA, an independent third party, who will purchase interest in 95% ordinary shares in BGMC Bras Power Sdn. Bhd. ("**BGMC Bras Power**"), another indirect subsidiary of the Company (as disclosed in the Company's announcement dated 27 June 2022). reNIKOLA shall advance a loan of RM49,900,000 to BGMC Corporation for the sole purpose of BGMC Corporation advancing a loan of RM49,900,000 to BGMC Bras Power

於FPE2022，本公司已委聘外部顧問設立內部控制審核職能。外部顧問與內部控制及風險管理部門緊密合作並協助審核委員會就本集團風險管理及內部控制系統的充分性及有效性開展獨立審核。

於FPE2022，外部顧問根據審核委員會批准的審核計劃進行內部監控審核，該計劃涵蓋本集團的所有職能。報告、調查結果及相應管理層的回應每季度提交審核委員會會議審議及批准。此外，審核委員會及風險委員會亦每年至少檢討一次本集團的內部控制及風險管理政策。

因此，董事會確認，董事會已於FPE2022及直至本年報日期透過審核委員會及風險委員會對本集團內部控制系統及風險管理的有效程度進行檢討，並認為系統充分有效。

### 19. 與持續經營有關之重大不明朗因素

誠如本年報載列的獨立核數師報告所述，綜合財務報表附註4(b)描述本集團於2020年10月1日至2022年3月31日期間產生虧損約59,299,000林吉特及經營活動所用現金淨額約87,337,000林吉特。該等狀況顯示存在重大不明朗因素，或會對本集團之持續經營能力產生重大疑問。然而，獨立核數師並無對該事項發表保留意見。

對此，董事會謹此強調，本集團於FPE2022結束期間或之後進行了多項改進，包括但不限於以下各項：

- (i) BGMC Corporation Sdn. Bhd. ("**BGMC Corporation**") 已於2022年3月24日與reNIKOLA訂立reNIKOLA墊資協議，並於2022年5月13日訂立reNIKOLA補充墊資協議(統稱為"**墊資協議**")。reNIKOLA為獨立第三方，將購買本公司另一間間接附屬公司BGMC Bras Power Sdn. Bhd. ("**BGMC Bras Power**") 的95%普通股權益，詳情披露於本公司日期為2022年6月27日的公告。reNIKOLA應向BGMC Corporation墊付

to (i) fulfill the terms and conditions under the Power Purchase Agreement dated 27 March 2018 entered into between Tenaga Nasional Berhad and BGMC Corporation; (ii) pay the contractors of BGMC Bras Power and (iii) pay the sums due and payable by BGMC Bras Power under the sukuk bond programme. As of the date the consolidated financial statements have been authorised for issue, RM47,781,000 has been advanced from reNIKOLA for the above purposes;

- (ii) a controlling shareholder has agreed to provide continuing financial support to the Group for at least twelve months from the date the consolidated financial statements have been authorised for issue;
- (iii) repayment from customers of RM26,200,000 which were under dispute but settlement is expected to be received in the next twelve months; and
- (iv) completion of the disposal of BGMC Bras Power to reNIKOLA.

The Directors will continue to give careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. The plans and measures undertaken to mitigate the liquidity pressure and to improve the financial position of the Group are summarised in Note 4 to the consolidated financial statements contained in this annual report.

貸款49,900,000林吉特，僅用於供BGMC Corporation向BGMC Bras Power墊付貸款49,900,000林吉特，以(i)達成Tenaga與BGMC Corporation訂立的日期為2018年3月27日購電協議項下的條款及條件；(ii)支付BGMC Bras Power承建商款項及(iii)支付蘇庫克債券項目下BGMC Bras Power到期應付的款項。截至綜合財務報表授權刊發日期，47,781,000林吉特已由reNIKOLA墊資用於上述用途；

- (ii) 一名控股股東已同意自綜合財務報表授權刊發日期起至少十二個月內向本集團提供持續財務支持；
- (iii) 客戶還款26,200,000林吉特尚處於糾紛之中，但預計將在未來十二個月內得到償付；及
- (iv) 完成向reNIKOLA出售BGMC Bras Power。

董事將繼續審慎考慮本集團的未來流動資金及表現及其可用融資來源，以評估本集團是否有充足財務資源持續經營。為減輕流動資金壓力及改善本集團財務狀況而採取的計劃及措施概述於本年報所載綜合財務報表附註4。

# Directors' Report

## 董事會報告

The directors of the Company (“**Directors**”) are pleased to present the audited consolidated financial statements of the Company and its subsidiaries (“**Group**”) for the period from 1 October 2020 to 31 March 2022 (“**FPE2022**”).

### Principal Activities

The Company is an investment holding company. The principal activities of the Company’s subsidiaries during FPE2022 are set out in Note 42 to the consolidated financial statements.

### Group Reorganisation and Global Offering

The Company was incorporated on 18 November 2016 (“**Incorporation Date**”) as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) in the Cayman Islands. To rationalize the corporate structure of the Group in preparation for the listing of the shares of the Company (“**Shares**”) in issue on the Main Board of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**” and “**Main Board**”, respectively), the companies now comprising the Group underwent the corporate reorganisation (“**Reorganisation**”), pursuant to which the Company became the holding company of the Group on 6 December 2016. For details of the Reorganisation, please refer to the sub-section “Reorganisation” in the section headed “History, Development and Reorganisation” in the prospectus of the Company dated 31 July 2017 (“**Prospectus**”).

The issued Shares have been listed on the Main Board since 9 August 2017 (“**Listing Date**” and “**Listing**”, respectively).

### Business Review

The discussion and analysis of the Group’s business during FPE2022, future business development and the risks and uncertainties facing the Group are set out below and in the “Chairman’s Statement” and the “Management Discussion and Analysis” (“**MD&A**”) sections of this annual report.

The Group’s financial risk management objectives and policies are set out in Note 6 to the consolidated financial statements. The MD&A section also provides a detailed analysis of the Group’s financial performance during FPE2022 using financial key performance indicators.

Details regarding the Group’s compliance with the relevant laws and regulations that have a significant impact on the Group, are set out on page 63 of this annual report.

本公司董事(「**董事**」)欣然提呈本公司及其附屬公司(「**本集團**」)於截至2020年10月1日起至2022年3月31日止期間(「**FPE2022**」)的經審核綜合財務報表。

### 主要業務

本公司為一間投資控股公司。本公司附屬公司於FPE2022之主要業務載於綜合財務報表附註42。

### 集團重組及全球發售

本公司於2016年11月18日(「**註冊成立日期**」)根據開曼群島法例第22章公司法(1961年第3號法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。為理順本集團的公司架構，以籌備本公司已發行股份(「**股份**」)於香港聯合交易所有限公司主板(分別為「**聯交所**」及「**主板**」)上市，現時組成本集團的公司進行企業重組(「**重組**」)，據此，本公司於2016年12月6日成為本集團控股公司。有關重組的詳情，請參閱本公司日期為2017年7月31日的招股章程(「**招股章程**」)「**歷史、發展及重組**」一節中的「**重組**」分節。

已發行股份自2017年8月9日起已於主板上市(分別為「**上市日期**」及「**上市**」)。

### 業務回顧

於FPE2022本集團業務、未來業務發展及本集團面臨的風險及不確定因素的討論及分析，載於下文以及本年報「**主席報告**」及「**管理層討論與分析**」(「**管理層討論與分析**」)各節。

本集團的財務風險管理目標及政策載於綜合財務報表附註6。管理層討論與分析一節亦詳細分析了本集團於FPE2022內使用財務關鍵績效指標的財務表現。

本集團遵守相關法律及法規而對本集團產生重大影響的詳情，載於本年報第63頁。

## Risk Management

Under the Group's risk management and internal control framework, the risk committee of the Company ("**Risk Committee**") determined the strategic and departmental objectives of the Group's business, and set the risk appetite for the Group (as stated in the sub-section "Risk Management and Internal Control" in the Corporate Governance Report of this annual report). Based on these objectives, the Risk Committee assesses its likely impacts and evaluates the risks in order to develop effective internal control activities for mitigation of the risks.

### Principal Risks

The Group's financial risk management objectives and policies are set out in Note 6 to the consolidated financial statements. The principal risk factors that the Group is exposed to and the key mitigation strategies are summarised below:

## 風險管理

根據集團的風險管理及內部控制框架，本公司的風險委員會（「**風險委員會**」）釐定本集團業務的策略及部門目標，並制定本集團的風險承受能力（如本年報「企業管治報告」內「風險管理及內部控制」分節所述）。基於該等目標，風險委員會評估其可能的影響並評價風險，從而開展有效的內部風險控制活動以緩解風險。

### 主要風險

本集團的財務風險管理目標及政策載於綜合財務報表附註6。本集團面臨的主要風險因素及主要緩解策略概述如下：

<b>Principal Risks</b> 主要風險	<b>Mitigation Strategy</b> 緩解策略
<p><b>Unfavourable economic environment and unable to secure business opportunities</b> 不利的經濟環境及難以爭取商機</p> <p><i>Due to sluggish market condition affected by the global pandemic outbreak, the Group's business and operation is affected and is experiencing intense competition in securing the future project.</i> 由於市況疲弱及全球疫情大流行的衝擊，本集團的業務及營運均受到影響，在爭取日後項目方面面臨激烈競爭。</p>	<ul style="list-style-type: none"> <li>• Diversify client base. 發展多元化的客戶群。</li> <li>• Renew business model to adapt to current economic situations. 調整商業模式，適應當前經濟形勢。</li> <li>• Emphasis on concession business to generate stable concurrent income. 重點發展特許經營權業務，藉此帶來穩定收入。</li> <li>• Explore the stimulus package by local government and find project which suit our capability. 探求本地政府的經濟刺激方案及物色與我們能力相匹配的項目。</li> <li>• Selective in tender that meet Group's size and technical objectives. 嚴格挑選符合本集團規模及技術目標的招標項目。</li> </ul>
<p><b>Insufficient credit facilities and unstable company finance</b> 信貸額度不足及公司財務不穩定</p> <p><i>Due to global economic slowdown in construction/property industries and insufficient/ineffective financing facilities, the Group has been affected by collection issue and difficulty in replenishing order book as clients delay new property launches.</i> 由於全球建造／物業行業經濟放緩及融資額度不足／無效，本集團受回款問題影響，同時因客戶延遲加推新樓盤，在充實工程訂單方面遭遇困難。</p>	<ul style="list-style-type: none"> <li>• To ensure sustainability and continuity of business by monitoring order book. 通過監控工程訂單確保業務的可持續性及連續性。</li> <li>• Engage with more bankers regularly to widen financing options. 與更多銀行定期接洽，以便拓寬融資方案。</li> <li>• Building cash reserves by getting financing facilities ready. 通過準備融資額度，積累現金儲備。</li> <li>• To establish short-term, mid-term and long-term financial planning against economic slowdown. 針對經濟放緩情況制定短期、中期及長期財務規劃。</li> </ul>

Principal Risks 主要風險	Mitigation Strategy 緩解策略
<p><b>Inability to adhere to work program</b> 無法遵循工作方案</p> <p><i>Progress at all our construction site have been affected by the imposition of Movement Control Order by the Government to curb the outbreak of Covid-19 pandemic. Not only the working hours are shortened, the supply of labour to the construction industry and thus our construction site have been seriously plagued by an alarming shortage issue. As such, the Group is not able to adhere strictly to the work program originally planned.</i></p> <p>所有建築地盤的進度均受到政府為遏制2019冠狀病毒病疫情爆發而實施的全面行動管制令的影響。建造業不僅工時縮短，人力供應乃至我們建築地盤均深受人力短缺問題的困擾。因此，本集團無法嚴格遵守原先計劃的工作安排。</p>	<ul style="list-style-type: none"> <li>• Implement and introduce innovative work method that requires less resources.</li> <li>• 引入及實施資源需求量較少的創新工作方法。</li> <li>• Ensure proper site possession, pre-planning of material and fund allocation.</li> <li>• 確保合理管有工地，提前開展物料及資金分配規劃。</li> <li>• Close monitor and prompt update to relevant parties that does not adhere to the master plan.</li> <li>• 密切監察未遵循總體規劃的情況並及時告知相關方。</li> <li>• Negotiate with vendors for alternative payment plan and arrangement of workforce.</li> <li>• 與供應商就替代付款計劃及勞工安排進行磋商。</li> <li>• Establish a plan/standard operating procedure (“SOP”) to ensure continuity of site operations in the event of occurrence pandemic lockdown.</li> <li>• 制定計劃／標準作業程序(「標準作業程序」)，確保在疫情封鎖時工地仍能持續運作。</li> <li>• Strictly comply to relevant regulatory and authorities’ requirements.</li> <li>• 嚴格遵守相關監管規定及有關部門的規定。</li> </ul>

## Particulars of Important Events after the Reporting Period

Please refer to Note 45 to the consolidated financial statements of this annual report.

## 有關報告期後重要事件的詳情

請參閱本年報綜合財務報表附註45。

## Environmental Policies and Performance

The board of Directors (“**Board**”) has overall responsibility for the Group’s environmental, social and governance (“**ESG**”) strategy and reporting. The Board is responsible for the Group’s ESG risk management and internal control systems to ensure that the ESG strategies and reporting requirements are met.

The details of ESG are set out in the Environmental, Social and Governance Report on pages 20 to 37 of this annual report.

## 環境政策及績效

董事會(「**董事會**」)全面負責本集團的環境、社會及管治(「**環境、社會及管治**」)策略及報告。董事會負責本集團的環境、社會及管治風險管理及內部監控系統，以確保符合環境、社會及管治策略及報告要求。

環境、社會及管治的詳情載於本年報第20至37頁的環境、社會及管治報告內。

## Compliance with Relevant Laws and Regulations

The Group has adopted risk management and internal control policies to monitor the on going compliance with relevant laws and regulations.

During FPE2022, as far as the Board is concerned, the Group has complied in material aspects with the relevant laws and regulations that have significant impacts on its business and operations.

## Key Relationships with Employees, Customers and Suppliers

The Group maintains a good relationship with its employees and certain policies have been implemented to ensure that its employees are provided competitive remuneration, good welfare benefits and continuous professional training. The Group also maintains good relationships with its customers and suppliers, without whom success in the Group's production and operation would be at risk.

## Contingent Liabilities

- (a) On 28 March 2019, the Company received a writ of summons together with an indorsement of claim dated 19 March 2019 in the High Court of Shah Alam, Malaysia by 47 plaintiffs ("Plaintiffs") against Kingsley Hills Sdn. Bhd. as the first defendant and BGMC Corporation Sdn. Bhd. ("BGMC Corporation"), as the second defendant. Please refer to the Company's announcement of 28 March 2019 for further details of the litigation.

BGMC Corporation had filed an interlocutory application to strike out the Plaintiffs' case as well as a counterclaim against the Plaintiffs' claiming for alleged additional liquidated ascertained damaged absorbed in good faith and spirit of the full and final settlement agreement. The High Court has allowed BGMC Corporation's application and struck out the Plaintiff's writ and statement of claim. 13 Plaintiffs have appealed against the High Court's decision to the Court of Appeal. On 25 August 2021, the Court of Appeal has unanimously dismissed the 13 Plaintiffs' appeal and affirmed the High Court's decision to strike out the Plaintiffs' claims.

As to the counterclaim initiated by BGMC Corporation against the remaining Plaintiffs who did not appeal against the High Court's decision (34 Plaintiffs in total) as disclosed above, the application has been dismissed by the High Court on 20 August 2021.

## 遵守相關法律法規

本集團已採用風險管理及內部監控政策監察持續遵守有關法律法規的情況。

於FPE2022，就董事會而言，本集團已於重大方面遵守對其業務及營運有重大影響的相關法律及法規。

## 與員工、客戶及供應商的主要關係

本集團與其員工保持良好關係並實施若干政策，確保其員工獲得有競爭力的薪酬、良好的福利待遇及持續的專業培訓。本集團亦與其客戶及供應商維持良好關係；若缺少彼等，本集團的生產及營運成效將面臨風險。

## 或然負債

- (a) 於2019年3月28日，本公司接獲一份傳訊令狀連同日期為2019年3月19日的申索陳述書，由47名原告人（「原告人」）在馬來西亞沙亞蘭高等法院發出，其中Kingsley Hills Sdn. Bhd.為第一被告人，而BGMC Corporation Sdn. Bhd.（「BGMC Corporation」）為第二被告人。有關該訴訟的進一步詳情，請參閱本公司日期為2019年3月28日的公告。

BGMC Corporation提出非正審申請，要求撤銷原告人的案件及對原告人提出的反申索（其要求本著作出充分及最終和解協議的誠意及精神承擔指稱的額外違約賠償金）。高等法院已批准BGMC Corporation的申請並撤銷原告人的令狀及申索書。13名原告人已於上訴法庭就高等法院裁決提出上訴。於2021年8月25日，上訴法庭一致駁回了13名原告人的上訴並維持高等法院撤銷原告人申索的判決。

誠如上文所披露關於BGMC Corporation針對其餘未對高等法院的裁決提起上訴的原告人提出的反訴（總共34名原告人），高等法院已於2021年8月20日駁回有關申請。



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(b) In the ordinary course of business, Built-Master Engineering Sdn. Bhd. ("**Built-Master Engineering**"), an indirect subsidiary of the Company, had awarded a sub-contract for electrical work to a third party in 2018. The said sub-contract was subsequently terminated by Built-Master Engineering due to breach of certain terms and conditions of the sub-contract on the part of the third party. The third party initiated a legal action against Built-Master Engineering claiming, amongst others, the balance payment of approximately RM733,000 and interest at 5% per annum from the date of the Writ, i.e. 21 March 2018 until the date of the full and final settlement on the basis that the termination was wrongful. Built-Master Engineering has entered their defence denying the claim and thereafter filed a counterclaim against the said third party. On 22 July 2020, the High Court of Malaysia granted judgment against Built-Master Engineering and dismissed Built-Master Engineering's counterclaim. On 6 August 2020, Built-Master Engineering lodged appeal against the said judgment.

On 22 May 2021, Built-Master Engineering and the third party have entered into a settlement agreement to settle the judgment sum of RM764,000 which is included in trade payables as at 31 March 2022. As amicable settlement has been reached, Built-Master Engineering has withdrawn the appeal filed at the Court of Appeal with no order as to cost and no liberty to file afresh.

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

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

On 27 May 2020, the Group has filed for an application for an injunction in the Court 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. The next case management date for the matter is 11 August 2022.

The Group has also initiated arbitrations on 30 June 2020 (which was withdrawn and retained as two arbitrations on 26 October 2020) 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.

(b) 於日常業務過程中，本公司間接附屬公司 Built-Master Engineering Sdn. Bhd. (「**Built-Master Engineering**」) 已於2018年將電力工程分包予第三方。由於第三方違反分包的若干條款及條件，故 Built-Master Engineering 隨後終止上述分包。第三方認為該終止屬不正當，故對 Built-Master Engineering 提出法律訴訟，要求 (其中包括) 由令狀發出之日 (即2018年3月21日起至作出充分及最終和解協議的日期) 開始計算，支付約733,000林吉特的餘額連同年利率5%的利息。Built-Master Engineering 已作出抗辯，否認該申索，其後對上述第三方提出反申索。於2020年7月22日，馬來西亞高等法院對 Built-Master Engineering 作出判決，駁回 Built-Master Engineering 的反申索。Built-Master Engineering 已於2020年8月6日對上述判決提出上訴。

2021年5月22日，Built-Master Engineering 與第三方已達成和解協議，以清償判決金額764,000林吉特，該金額已於2022年3月31日計入貿易應付款項。由於已達成友好協議，Built-Master Engineering 已撤回在上訴法庭提出的上訴，無成本相關命令，亦無自由再次提交。

(c) 誠如本公司日期為2020年6月30日的公告所披露，本公司的一間附屬公司於正常業務過程中與客戶A發生糾紛。

於2020年5月22日，客戶A已送達終止建築合約的通知，指控本集團延遲完成同一項目下兩份合約規定的工程。客戶A試圖沒收本集團的兩筆履約保證金約25,800,000林吉特。

於2020年5月27日，本集團向高等法院申請禁制令，並於2020年5月29日就客戶A沒收履約保證金取得臨時禁制令。於2021年4月16日，高等法院授予本集團禁制令。此事宜的下一個案件管理日為2022年8月11日。

本集團亦已於2020年6月30日啟動仲裁 (於2020年10月26日撤回並保留為兩項仲裁)，對客戶A終止合約的有效性提出異議並就以下項目向客戶A提出申索：(i) 溢利虧損約35,000,000林吉特，(ii) 退還保留金約4,400,000林吉特及(iii) 退還兩份履約擔保金約25,800,000林吉特。

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.

As at the date the consolidated financial statements have been authorised for issue, the arbitrations proceedings are still ongoing. The next preliminary meeting for the matter is 6 September 2022.

The Group's legal counsel is in the opinion that the Group has a stronger case to persuade the arbitrator to rule the facts in the Group's favour.

- (d) On 20 November 2020, BGMC Corporation received a demand letter from a licensed bank in Malaysia ("**Bank**"), in which the Bank alleged that it had received a demand against a bank guarantee from a beneficiary ("**Beneficiary**") being a customer of BGMC Corporation, in the sum of approximately RM5,500,000, and unless the Beneficiary withdraws its demand or the Bank is restrained from performing its obligations, the Bank would effect payment of the sum demanded to the Beneficiary on 24 November 2020.

Based on the demand letter from the Beneficiary to the Bank, the said demand was related to a performance bond provided by BGMC Corporation to the Beneficiary for a development project, for which the Beneficiary alleged that BGMC Corporation has not duly performed its contractual obligation.

On 23 November 2020, through its solicitors, BGMC Corporation filed an application ("**Application**") to the Kuala Lumpur High Court against the Beneficiary, which restrains it from receiving the sum demanded by the Beneficiary. On 24 November 2020, the Kuala Lumpur High Court granted an interim injunction in favour of BGMC Corporation, which restrained the Beneficiary, their respective agents, employees and/or officers from effecting the claims of the performance bond or receiving the payment or part payment under the performance bond from the Bank until the disposal of the originating summons filed by BGMC Corporation against the Beneficiary. On 20 May 2021, the Kuala Lumpur High Court granted the injunction order in favour of BGMC Corporation.

The Beneficiary has applied for an appeal. The estimated payout is the bank guarantee in the sum of approximately RM5,500,000 should the action be successful. The matter is currently fixed for case management on 7 July 2022.

於2020年8月17日，客戶A在仲裁程序中向本集團提出反申索約126,400,000林吉特(隨後在兩項仲裁中為反申索約83,000,000林吉特)。

於授權刊發此等綜合財務報表日期，有關仲裁程序仍在進行中。有關事宜的下一項預備會議日期為2022年9月6日。

本集團的法律顧問認為本集團處於更有利的情況，能夠說服仲裁員以對本集團有利的方面裁定案件。

- (d) 於2020年11月20日，BGMC Corporation接獲馬來西亞一間持牌銀行(「**銀行**」)的索求信，該銀行聲稱已收到作為BGMC Corporation客戶的受益人(「**受益人**」)之銀行擔保索求約5,500,000林吉特，並指除非受益人撤回其索求或除非該銀行被限制履行其義務，否則該銀行將於2020年11月24日向受益人支付索要的款項。

根據受益人給該銀行的索求信，該索求與BGMC Corporation向受益人提供的一項開發項目的履約保證金有關，受益人稱BGMC Corporation未適當履行其合同義務。

於2020年11月23日，BGMC Corporation已通過其律師向吉隆坡高等法院提出了反對受益人索求的申請(「**申請**」)，申請限制受益人收取其索求的款項。於2020年11月24日，吉隆坡高等法院允准了BGMC Corporation的申請並發出臨時禁制令，禁止受益人、其各自的代理商、僱員及／或高級職員對該銀行提出履約保證金的索求或收取全部款項或部分款項，直到BGMC Corporation向受益人提起的訴訟傳票結束為止。於2021年5月20日，吉隆坡高等法院批准了有利於BGMC Corporation的禁制令。

受益人已申請上訴。如果上訴成功，估計的支出是大約5,500,000林吉特的銀行擔保。該事宜目前定於2022年7月7日進行案件管理。

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The burden of proving any mistake in law made by the Honourable High Court for the appeal is on the Beneficiary while the Beneficiary was still holding on to the retention sum tantamount to unconscionable conduct since the alleged back-charges for defects were certified and estimated to be approximately RM3,644,000.

Based on the advice from the Group's legal counsel, the Directors consider BGMC Corporation has a valid defence against the litigation and has not provided for any claim arising from the litigation in these consolidated financial statements.

- (e) Pursuant to a call and put option agreement entered into between the Company, BGMC Energy Sdn. Bhd., DPI Solar 1 Pte. Ltd. ("**DPI Solar 1**") and Sparks Energy International Limited ("**Sparks Energy**") dated 29 August 2019, in the consideration of the put option fee and the mutual covenants and undertakings, the Company irrevocably grants to DPI Solar 1 an option to require the Company to purchase the put option shares from DPI Solar 1 at the option price of US\$1 per share. On 19 February 2021, DPI Solar 1 exercised the said put option and required the Company to purchase the put option shares, which is 50.1% of the Class 1 Preference Shares amounted to US\$10,736,000.

The Company did not purchase the said preference shares. As a result, DPI Solar 1 commenced arbitration proceedings against the Company. As at the date the consolidated financial statements have been authorised for issue, the arbitrations proceedings are still ongoing.

Based on the advice from the Group's legal counsel, the Directors consider the Group has a valid defence against the litigation and has not provided for any claim arising from the litigation in the consolidated financial statements.

### Share Capital

Details of movements in the share capital of the Company during FPE2022 are set out in Note 37 to the consolidated financial statements.

### Results and Appropriations

The audited consolidated results of the Group for the FPE2022 are set out in the consolidated statement of profit or loss and other comprehensive income on page 92 of this annual report and in the accompanying notes to the consolidated financial statements.

證明高等法院就上訴犯下的法律錯誤的責任在於受益人，而受益人仍持有相當於不合理行為的保留金，因為所謂的缺陷拖欠費用已被證明並估計為大約3,644,000林吉特。

根據本集團法律顧問的建議，董事認為BGMC Corporation對訴訟有有效抗辯，因此並無於此等綜合財務報表中就該訴訟引起的任何索賠計提撥備。

- (e) 根據本公司、BGMC Energy Sdn. Bhd.、DPI Solar 1 Pte. Ltd. ("**DPI Solar 1**") 和 Sparks Energy International Limited ("**Sparks Energy**") 於2019年8月29日簽訂的認購和認沽期權協議，考慮到認沽期權費用及共同契約及承諾，本公司不可撤回地授予DPI Solar 1期權，可要求本公司按每股1美元的期權價格向DPI Solar 1購買認沽期權股份。於2021年2月19日，DPI Solar 1行使上述認沽期權並要求本公司購買該等認沽期權股份，即1類優先股的50.1%，為10,736,000美元。

本公司並無購買上述優先股。因此，DPI Solar 1針對本公司提起仲裁程序。於授權刊發此等綜合財務報表日期，有關仲裁程序仍在進行中。

根據本集團法律顧問的建議，董事認為本集團對訴訟有有效抗辯，因此並無於綜合財務報表中就該訴訟引起的任何索賠計提撥備。

### 股本

本公司於FPE2022內之股本變動詳情載列於綜合財務報表附註37。

### 業績及溢利分配

本集團於FPE2022的經審核綜合業績載列於本年報第92頁綜合損益及其他全面收入表及綜合財務報表附註。

## Dividend Policy

The Company has adopted a dividend policy ("**Dividend Policy**"), pursuant to which the Company may declare and distribute dividends to the shareholders of the Company ("**Shareholders**"), provided that the Group records a profit after tax and that the declaration and distribution of dividends does not affect the normal operations of the Group. Details of the Dividend Policy are set out in the section headed "Dividend Policy" in the Corporate Governance Report.

## Reserves

Details of movements of the Group's reserves during FPE2022 are set out in the consolidated statement of changes in equity on page 95 of this annual report.

As at 31 March 2022, the Company had reserves amounting to approximately RM40.9 million (2020: RM69.4 million) available for distribution as calculated based on the Company's share premium and accumulated losses under applicable laws in the Cayman Islands.

## Property, Plant and Equipment

During FPE2022, the Group did not acquire any property, plant and equipment (2020: RM0.1 million). Details and other movements in property, plant and equipment of the Group during FPE2022 are set out in Note 18 to the consolidated financial statements.

## Directors

The Directors during FPE2022 and up to the date of this annual report are as follows:

### Executive Directors ("EDs"):

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

Dato' Mohd Arifin Bin Mohd Arif ("**Dato' Arifin**")

(Resigned on 30 August 2021)

Mr. Ching Hong Seng ("**Mr. Ching**") (Retired on 31 March 2021)

Tan Sri Dato' Sri Goh Ming Choon ("**Tan Sri Barry Goh**")

(Resigned on 7 October 2020)

### Independent non-executive Directors ("INEDs"):

Datuk Kamalul Arifin Bin Othman (*Chairman*)

(Appointed on 7 October 2020)

Mr. Kua Choh Leang

Datuk Kang Hua Keong (Appointed on 24 June 2022)

Tan Sri Dato' Seri Kong Cho Ha ("**Tan Sri Kong**")

(Resigned on 8 April 2022)

Ms. Chan May May ("**Ms. Chan**") (Resigned on 7 October 2020)

## 股息政策

本公司已採納股息政策(「**股息政策**」)，據此，本公司可向本公司股東(「**股東**」)宣派及派發股息，惟本集團須錄得除稅後溢利，以及該股息之宣派及派發對本集團正常經營不構成影響。股息政策的詳情載於企業管治報告內的股息政策一段。

## 儲備

FPE2022內本集團的儲備變動詳情載列於本年報第95頁的綜合權益變動表。

於2022年3月31日，根據基於開曼群島適用法律之本公司股份溢價及累計虧損之計算，本公司擁有儲備約40.9百萬林吉特(2020年：69.4百萬林吉特)可供分派。

## 物業、廠房及設備

於FPE2022內，本集團並無收購任何物業、廠房及設備(2020年：0.1百萬林吉特)。FPE2022內本集團其他物業、廠房及設備變動詳情載列於綜合財務報表附註18。

## 董事

FPE2022內及直至本年報日期之董事載列如下：

### 執行董事(「執行董事」)：

拿督鄭國利(*行政總裁*)

拿督Mohd Arifin Bin Mohd Arif (「**拿督Arifin**」)

(於2021年8月30日辭任)

陳宏誠先生(「**陳先生**」)(於2021年3月31日退任)

丹斯里拿督斯里吳明璋(「**丹斯里吳明璋**」)

(於2020年10月7日辭任)

### 獨立非執行董事(「獨立非執行董事」)：

拿督Kamalul Arifin Bin Othman(*主席*)

(於2020年10月7日獲委任)

柯子龍先生

拿督江華強(於2022年6月24日獲委任)

丹斯里拿督斯里江作漢(「**丹斯里江作漢**」)

(於2022年4月8日辭任)

陳美美女士(「**陳女士**」)(於2020年10月7日辭任)

## Directors' Report 董事會報告

Pursuant to article 112 of the articles of association of the Company ("**Articles of Association**"), the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Any Director appointed under this article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.

Article 108(a) of the Articles of Association provides that notwithstanding any other provisions in these articles, at each AGM one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

Accordingly, Dato' Teh Kok Lee and Datuk Kang Hua Keong will retire from office by rotation at the forthcoming AGM and, being eligible, will offer themselves for re-election.

In accordance with the requirements of Rule 13.51(2) of the Listing Rules, each of Tan Sri Barry Goh, Ms. Chan, Mr. Ching, Dato' Arifin and Tan Sri Kong has confirmed respectively that he/she has no disagreement with the Board and there is no matter that needs to be brought to the attention to the Shareholders.

### Biographical Details of Directors and Senior Management

Brief biographical details of the Directors and the senior management of the Company are set out in the "Directors and Senior Management" section of this annual report.

### Directors' Service Contracts and Letters of Appointment

Each of the Directors has entered into a service contract or an appointment letter ("**Directors' Service Contract**") with the Company for an initial fixed term of one year. None of the Directors who offered himself/herself for re-election at the forthcoming AGM had a Directors' Service Contract with the Company or any of its subsidiaries, which is not determinable within one year without payment of compensation, other than statutory compensation.

根據本公司之組織章程細則(「**組織章程細則**」)第112條規定，董事會有權不時並於任何時間委任任何人士為董事，以填補空缺或增加董事會成員，但此方式獲委任之董事人數不得多於股東在股東大會上不時釐定之最高人數。獲董事會委任以填補臨時空缺的任何董事，其任期僅直至其委任後本公司首次股東大會為止，並可於有關大會上膺選連任。任何獲董事會委任作為現有董事會新增成員之董事，其任期僅直至本公司下屆股東週年大會為止，並有資格膺選連任。任何根據本條獲委任的董事在週年股東大會上決定準備輪值退任的董事或董事人數時，不應被考慮在內。

組織章程細則第108(a)條規定，儘管組織章程有任何其他條文，惟於本公司每屆股東週年大會上，當時三分之一(或倘若董事人數並不是三或三的倍數，則最接近而不少於三分之一的人數)在任董事須輪值告退，而每名董事(包括按指定任期委任的董事)須最少每三年輪值退任一次。

因此，拿督鄭國利及拿督江華強將於即將舉行的股東週年大會上輪席退任，而彼等均符合資格並將願意重選連任。

根據《上市規則》第13.51(2)條的規定，丹斯里吳明璋、陳女士、陳先生、拿督Arifi及丹斯里江作漢均已各自確認，彼與董事會之間並無意見分歧，亦無任何事項需提請本公司股東垂注。

### 董事及高級管理層履歷詳情

本公司董事及高級管理層簡要履歷詳情載列於本年報「董事及高級管理層」。

### 董事服務合約及委任函

各董事均已與本公司訂立初始固定期限一年的服務合約或委任函(「**董事服務合約**」)。有意於應屆股東週年大會連任之董事均無與本公司或其任何附屬公司訂有本公司不可於一年內不付補償(法定補償除外)而終止之董事服務合約。

## Directors'/Controlling Shareholders' Interests in Transactions, Arrangements or Contracts of Significance

Saved as disclosed in the sections headed "Group Reorganisation and Global Offering" and the "Connected Transactions" in this report, no transaction, arrangement or contract of significance in relation to the Group's business to which the Company or any of its subsidiaries or associates was a party and in which any Director or controlling shareholder (as defined in the Listing Rules) of the Company or an entity connected with him/her had a material interest, whether directly or indirectly, subsisted at any time during FPE2022.

## Equity-Linked Agreements

No equity-linked agreements that (i) will or may result in the Company issuing Shares; or (ii) require the Company to enter into any agreement that will or may result in the Company issuing Shares were entered into by the Company during FPE2022 or subsisted at the end of the FPE2022.

## Share Option Scheme

Pursuant to the written resolutions of the Shareholders passed on 3 July 2017, the Company adopted a share option scheme conditional upon the Listing ("**Share Option Scheme**"). The Share Option Scheme became effective on the Listing Date. No share option under the Share Option Scheme ("**Option**") has been granted since the adoption of the Share Option Scheme and therefore, there was no outstanding Option as at 31 March 2022 and no Option was exercised or cancelled or lapsed during FPE2022.

The principal terms of the Share Option Scheme are set out as follows:

### (a) Purpose

The Share Option Scheme is a share incentive scheme prepared in accordance with Chapter 17 of the Listing Rules and is established as incentives or rewards for the contributions or potential contributions that the Eligible Participants (as defined in paragraph (b) below) had or may have made to the Group.

The Share Option Scheme will provide the Eligible Participants with an opportunity to have a personal stake in the Company with the view to achieving the following objectives:

- (i) motivate the Eligible Participants to optimise their performance efficiency for the benefit of the Group; and
- (ii) attract and retain or otherwise maintain an on-going business relationship with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of the Group.

## 董事/控股股東於重大交易、安排或合約的權益

除本報告中「集團重組及全球發售」及「關連交易」一節所披露者外，本公司或其任何附屬公司或聯繫人並無簽訂任何涉及本集團業務而任何董事或本公司控股股東（定義見上市規則）或與其有關連的實體直接或間接在其中擁有重大權益，並於FPE2022任何時間仍然有效的重大交易、安排或合約。

## 股權掛鈎協議

於FPE2022內或FPE2022末本公司概無訂立(i)將會或可能引致本公司發行股份的股權掛鈎協議；或(ii)要求本公司訂立任何將會或可能引致本公司發行股份的任何協議。

## 購股權計劃

根據股東於2017年7月3日通過的書面決議案，本公司於上市後已有條件採納購股權計劃（「**購股權計劃**」）。購股權計劃於上市日期起生效。自採納購股權計劃以來，並無根據購股權計劃授出購股權（「**購股權**」），因此，於2022年3月31日，並無未行使的購股權，且並無購股權於FPE2022期間獲行使或取消或失效。

購股權計劃的主要條款載列如下：

### (a) 目的

購股權計劃為按照上市規則第17章編製的股份獎勵計劃，設立目的為激勵或獎勵對本集團已作出或可能已作出貢獻或潛在貢獻的合資格參與者（定義見下文(b)段）。

購股權計劃將向合資格參與者提供於本公司擁有個人權益的機會，以達致下列目標：

- (i) 激勵合資格參與者為本集團的利益而盡量提升表現效率；及
- (ii) 吸引及挽留合資格參與者或以其他方式與合資格參與者維持持續的業務關係，而該等合資格參與者的貢獻對或將對本集團的長遠發展有利。

**(b) Who may join**

The Board may, at its discretion, offer to grant an Option to the following persons (collectively "Eligible Participants") to subscribe for such number of new Shares as the Board may determine at an exercise price determined in accordance with paragraph (f) below:

- (i) any full-time or part-time employees, executives or officers of the Company or any of its subsidiaries;
- (ii) any Directors (including INEDs) or directors of any of the Company's subsidiaries; and
- (iii) any advisers, consultants, agents, suppliers, customers, distributors and such other persons, who in the sole opinion of the Board will contribute or have contributed to the Company or any of its subsidiaries.

**(c) Acceptance of an offer of options**

An Option shall be deemed to have been granted and accepted by the grantee and to have taken effect when the duplicate offer document constituting acceptances of the Options duly signed by the grantee, together with a remittance in favour of the Company of RM1.0 by way of consideration for the grant thereof, is received by the Company on or before the relevant acceptance date.

**(d) Maximum number of Shares**

The maximum number of Shares in respect of which Options may be granted under the Share Option Scheme and under any other share option schemes of the Company must not in aggregate exceed 10.0% of the total number of Shares in issue immediately following completion of the Listing, being 180,000,000 Shares. As at the offer date of any proposed grant of Options, the maximum number of Shares in respect of which Options may be granted is such number of Shares less the aggregate of the following Shares as at that offer date:

- (i) the number of Shares which would be issued on the exercise in full of the Options or options under any other scheme but not cancelled, lapsed or exercised;
- (ii) the number of Shares which have been issued and allotted pursuant to the exercise of any Options or options under any other scheme; and
- (iii) the number of cancelled Shares.

The total number of Shares available for issue under the Share Option Scheme is 180,000,000 Shares, representing 10.0% of the issued Shares as at the date of this annual report.

**(b) 可參與人士**

董事會可酌情決定向下列人士(統稱為「合資格參與者」)要約授出購股權，以按下文(f)段釐定的行使價認購董事會可能釐定的有關數目的新股份：

- (i) 本公司或其任何附屬公司的任何全職或兼職僱員、行政人員或高級職員；
- (ii) 任何董事或本公司任何附屬公司的董事；及
- (iii) 本公司或其任何附屬公司的任何顧問、諮詢人、代理、供應商、客戶、經銷商及董事會全權認為將對或曾對本公司或其任何附屬公司作出貢獻的有關其他人士。

**(c) 接納購股權要約**

本公司於相關接納日期或之前，收到由承授人正式簽署構成接納購股權的一式兩份要約文件連同付予本公司1.0林吉特的匯款，作為授出購股權的代價後，購股權即被視作已授出及已獲承授人接納並生效。

**(d) 股份數目上限**

根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份數目上限合共不得超過緊隨上市完成後已發行股份總數的10.0%(即180,000,000股股份)。於任何建議授出購股權的要約日期，可授出的購股權所涉及的股份數目上限為有關股份數目減以下股份於該要約日期的總數：

- (i) 悉數行使尚未註銷、失效或行使的購股權或任何其他計劃的購股權時將予發行的股份數目；
- (ii) 因行使任何購股權或任何其他計劃的購股權而已經發行及配發的股份數目；及
- (iii) 已註銷股份數目。

根據購股權計劃可供發行之股份總數為180,000,000股股份，佔本年報日期已發行股份之10.0%。

**(e) Maximum number of underlying Shares comprised in Options to any one Eligible Participant**

The maximum number of Shares issued and which may fall to be issued upon exercise of the Options and any other share option schemes of the Company (including both exercised and outstanding options) to each Eligible Participant (subject to the following paragraph) in any 12-month period up to the date of grant shall not, when aggregated with:

- (i) any Shares issued upon exercise of Options or options under the other schemes which have been granted to that Eligible Participant;
- (ii) any Shares which would be issued upon the exercise of outstanding Options or options under the other schemes granted to that Eligible Participant; and
- (iii) any cancelled Shares which were the subject of Options or options under the other schemes which had been granted to and accepted by that Eligible Participant, exceed 1% of the Shares in issue as at the date of grant.

Options cannot be granted to a substantial shareholder (as defined in the Listing Rules) of the Company or any INED or their respective associates (as defined in the Listing Rules) resulting in the number of Shares issued and to be issued upon exercise of Options granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:

- (i) representing in aggregate over 0.1% or such other percentage as may be from time to time provided under the Listing Rules of the Shares in issue on the date of grant; and
- (ii) having an aggregate value in excess of HK\$5 million or such other sum as may be from time to time provided under the Listing Rules, based on the official closing price of the Shares at the date of each grant.

Unless provided otherwise in the Listing Rules, the date of the Board meeting at which the Board proposes to grant the Options to such Eligible Participant shall be taken as the date of grant for the purpose of calculating the subscription price of the Shares.

**(e) 向任何一名合資格參與者授出購股權的相關股份數目上限**

在任何十二個月期間直至授出日期為止，已發行及根據購股權計劃及本公司任何其他購股權計劃向按照下文所規定的每名合資格參與者授出的購股權(包括已行使及尚未行使的購股權)可能獲行使而須予發行的股份數目上限與以下股份合併計算時，不得超過於授出日期已發行股份的1%：

- (i) 已授予該合資格參與者的購股權或其他計劃授出的購股權獲行使時已發行的任何股份；
- (ii) 已授予該合資格參與者的尚未行使購股權或其他計劃授出的購股權獲行使時將予發行的任何股份；及
- (iii) 已授予該合資格參與者並已獲其接納的購股權或其他計劃授出的購股權所涉任何已註銷股份。

購股權不得授予本公司主要股東(定義見上市規則)或任何獨立非執行董事或彼等各自的聯繫人(定義見上市規則)，而在行使有關人士獲授及將獲授的購股權(包括已行使、已註銷及尚未行使的購股權)時將導致於直至有關授出日期(包括該日)止的十二個月期間已發行及將予發行的股份數目：

- (i) 合計佔於授出日期已發行股份超過0.1%或上市規則可能不時規定的有關其他百分比；及
- (ii) 根據股份於各授出日期的正式收市價計算，總值超過5百萬港元或上市規則可能不時規定的有關其他金額。

除非上市規則另有規定，就計算股份的認購價而言，董事會建議向該合資格參與者授出購股權的董事會會議日期應被當作授出日期。



**(f) Subscription price of Shares**

Subject to any adjustments on certain circumstances, the subscription price of a Share in respect of any particular Option granted under the Share Option Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price must be at least the highest of:

- (i) the official closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities;
- (ii) the average of the official closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a Share.

**(g) Time of exercise of Option and duration of the Share Option Scheme**

An Option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the Option is deemed to be granted and accepted and prior to the expiry of 10 years from that date. Subject to termination, the Share Option Scheme shall be valid and effective for the scheme period after which no further Options shall be offered but the provisions of the Share Option Scheme shall in all other respects remain in full force and effect to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the provisions of the Share Option Scheme and Options granted prior thereto but not yet exercised shall continue to be valid and exercisable in accordance with the Share Option Scheme.

**(h) Minimum period for which an Option must be held before it can be exercised**

There is no minimum period for which an Option granted must be held before it can be exercised except otherwise imposed by the Board.

**(f) 認購股價**

根據購股權計劃授出任何特定購股權所涉股份的認購價須由董事會全權酌情決定(於若干情況下的任何調整)，惟該價格須至少為(以較高者為準)：

- (i) 股份於授出日期(須為聯交所開門營業供進行證券交易的日子)在聯交所每日報價表所載正式收市價；
- (ii) 緊接授出日期前五個營業日股份在聯交所每日報價表所載平均正式收市價；及
- (iii) 股份面值。

**(g) 行使購股權的時間及購股權計劃的年期**

購股權可根據購股權計劃的條款於購股權視為已授出並獲接納當日後及自該日起十年屆滿前之期間隨時行使。根據終止期限，購股權計劃於計劃期內有效及具效力，惟其後不得另外授出購股權，但購股權計劃的條文在所有其他方面仍然具有十足效力及效用，並在必要範圍內有效，使之前根據購股權計劃授出的任何購股權或根據購股權計劃的條文或須行使的其他購股權可有效行使，而之前根據購股權計劃已授出但尚未行使的購股權應按照購股權計劃繼續有效及可予行使。

**(h) 購股權獲行使之前必須被持有的最短期限**

除非董事會另有規定，否則購股權獲行使之前並無必須被持有的最短期限。

## Change of Directors

There have been changes to the Board composition during the Period and as at the date of this annual report:

- (a) With effect from 24 June 2022, Datuk Kang Hua Keong ("**Datuk Kang**") 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) With effect from 8 April 2022: (1) Tan Sri Dato' Seri Kong Cho Ha ("**Tan Sri Kong**") tendered his resignation as an INED and ceases to be a chairperson of the NC, a member of the RC and a member of the AC; and (2) Kua Choh Leang ("**Mr. Kua**") and INED, has been appointed as the chairperson of the NC.
- (c) With effect from 30 August 2021, Dato' Mohd Arifin Bin Mohd Arif tendered his resignation as an executive Director.
- (d) Mr. Ching Hong Seng ("**Mr. Ching**") did not offer himself for re-election and hence retired as an executive Director upon the conclusion of the annual general meeting of the Company held on 31 March 2021 due to his commitment on his other business. Details of the retirement of Mr. Ching were set out in the announcement of the Company dated 29 March 2021.
- (e) With effect from 7 October 2020: (1) Tan Sri Barry Goh tendered his resignation as an executive Director and ceased to be a member of the RC; (2) Ms. Chan May May tendered her resignation as an INED and ceased to be a chairperson of the RC, a member of the NC and a member of the AC; (3) Datuk Kamalul Arifin Bin Othman has been appointed as an INED, the chairperson of the RC, a member of the NC and a member of the AC; and (4) Tan Sri Kong, an INED, has been appointed as a member of the RC.

## Retirement Benefit Plan

As required by the Employees Provident Fund Act 1991 of Malaysia, the Group makes contributions to the federal statutory body, Employees Provident Fund ("**EPF**"), which manages the compulsory savings plan and retirement planning for employees in Malaysia. Both the employer and employee are required to make contributions into the employee's individual account in the EPF at a specified percentage of the employee's monthly income. During FPE2022, the Group is in compliance with this requirement. For details, please refer to Note 4 to the consolidated financial statements.

## 董事變更

於本期間及其後直至本年報日期，董事會組成發生以下變動：

- (a) 自2022年6月24日起，拿督江華強(「**拿督江**」)獲委任為獨立非執行董事(「**獨立非執行董事**」)成員、董事會審核委員會(「**審核委員會**」)成員、董事會薪酬委員會(「**薪酬委員會**」)及董事會提名委員會(「**提名委員會**」)成員。
- (b) 自2022年4月8日起：(1)丹斯里拿督斯里江作漢(「**丹斯里江作漢**」)請辭獨立非執行董事，且不再擔任提名委員會主席、薪酬委員會成員及審核委員會成員；及(2)獨立非執行董事柯子龍(「**柯先生**」)獲委任為提名委員會主席。
- (c) 自2021年8月30日起，拿督Mohd Arifin Bin Mohd Arif請辭執行董事。
- (d) 陳宏誠先生(「**陳先生**」)由於需要投入其他事務而未參與重選連任，故於2021年3月31日舉行的本公司股東週年大會結束後退任執行董事。有關陳先生退任的詳情載於本公司日期為2021年3月29日的公告。
- (e) 自2020年10月7日起：(1)丹斯里吳明璋請辭執行董事，並不再擔任薪酬委員會成員；(2)陳美美女士請辭獨立非執行董事，並不再擔任薪酬委員會主席、提名委員會成員及審核委員會成員；(3)拿督Kamalul Arifin Bin Othman已獲委任為獨立非執行董事、薪酬委員會主席、提名委員會成員及審核委員會成員；及(4)獨立非執行董事丹斯里江作漢已獲委任為薪酬委員會成員。

## 退休福利計劃

根據馬來西亞《僱員公積金法(1991)》的規定，本集團向聯邦法定機構僱員公積金(「**EPF**」)作出供款，其管理馬來西亞僱員的強制存款計劃及退休金計劃。僱主及僱員均須以僱員月收入的指定百分比向EPF中的僱員個人帳戶作出供款。於FPE2022，本集團遵守該項規定。更多詳情，請參閱綜合財務報表附註4。

## 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 2022, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong ("SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO), or as recorded in the register of the Company required to be kept under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules ("Model Code") were as follows:

### Interests in the Shares

Name of Directors 董事姓名	Capacity/Nature of interest 身份／權益性質	Interests in Shares <sup>(Note 1)</sup> 股份權益 <sup>(附註1)</sup>	Approximate percentage of shareholding <sup>(Note 2)</sup> 概約持股百分比 <sup>(附註2)</sup>
Dato' Michael Teh <sup>(Note 1)</sup> 拿督鄭國利 <sup>(附註1)</sup>	Interest of a controlled corporation and interests held jointly with another person 受控法團權益及與其他人士共同持有的權益	1,208,250,000 (L)	67.1%

"L" denotes long position

### 股份權益

於2022年3月31日，各董事及本公司主要行政人員於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例的該等規定被當作或視為擁有的權益及淡倉)；或根據證券及期貨條例第352條須記入該條所述本公司登記冊的權益及淡倉；或根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

字母「L」表示長倉

Notes:

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

As at 31 March 2022, the 1,208,250,000 Shares interested by them in aggregate consisted of (i) 864,000,000 Shares beneficially owned by Prosper International Business Limited ("**Prosper International**") which in turn is beneficially wholly-owned by Tan Sri Barry Goh; and (ii) 344,250,000 Shares beneficially owned by Seeva International Limited ("**Seeva International**") which in turn is beneficially 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) These percentages are calculated on the basis of 1,800,000,000 Shares in issue as at 31 March 2022.

附註：

(1) 於2016年12月15日，丹斯里吳明璋及拿督鄭國利訂立一致行動人士確認契據(「一致行動人士確認契據」)以承認及確認(其中包括)彼等自成為BGMC Holdings Berhad(本公司一間間接全資附屬公司)股東起，就所持本集團相關成員公司的權益或業務為一致行動的人士，且於簽訂一致行動人士確認契據後會繼續一致行動。更多詳情請參閱招股章程「歷史、發展與重組—一致行動人士確認契據」一段。

於2022年3月31日，彼等擁有1,208,250,000股股份的權益，包括(i)由捷豐國際貿易有限公司(「捷豐國際」)實益擁有的864,000,000股股份，而捷豐國際則由丹斯里吳明璋實益全資擁有；及(ii)由Seeva International Limited(「Seeva International」)實益擁有的344,250,000股股份，而Seeva International則由拿督鄭國利實益全資擁有。根據證券及期貨條例，丹斯里吳明璋及拿督鄭國利被視為為彼等所持有或被視為彼等所持有之所有股份中合共擁有權益。

(2) 該等百分比乃基於2022年3月31日之1,800,000,000股已發行股份計算。

Interest in the Shares of Associated Corporations

Name of Directors 董事姓名	Name of associated corporations 相關法團名稱	Capacity/Nature of interest 身份／權益性質	Interests in ordinary shares 股份權益	Percentage of shareholding 概約持股百分比
Dato' Michael Teh 拿督鄭國利	Seeva International Seeva International	Beneficial owner 實益擁有人	1	100%

於相關法團股份的權益

Save as disclosed above, as at 31 March 2022, none of the Directors or the chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have taken under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or (c) pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於2022年3月31日，概無本公司董事或最高行政人員擁有須(a)根據證券及期貨條例第XV部第7及8分部(包括根據證券及期貨條例有關條文其被當作或視為擁有的權益及淡倉)知會本公司及聯交所；或(b)根據證券及期貨條例第352條待載入該條所述登記冊內；或(c)根據標準守則知會本公司及聯交所的任何於本公司或其任何相關法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券證中的權益或淡倉。

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

As at 31 March 2022, so far as is known to the Directors, the following corporations or persons (other than a Director or the Chief Executive had interests or short positions in the Shares or underlying Shares, 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:

## 主要股東於本公司股份及相關股份之權益及淡倉

據本公司董事所知，於2022年3月31日，下列公司或人士（董事及最高行政人員除外）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，或已記錄於本公司證券及期貨條例第336條須存置之登記冊內，詳情如下：

Name of Shareholders 股東名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares held 股份權益	Percentage of shareholding <sup>(Note 2)</sup> 概約持股百分比 <sup>(附註2)</sup>
Prosper International <sup>(Note 1)</sup> 捷豐國際 <sup>(附註1)</sup>	Beneficial owner and interests held jointly with another person 實益擁有人及與另一名人士聯名持有的權益	1,208,250,000 (L)	67.1%
Seeva International <sup>(Note 1)</sup> Seeva International <sup>(附註1)</sup>	Beneficial owner and interests held jointly with another person 實益擁有人及與另一名人士聯名持有的權益	1,208,250,000 (L)	67.1%
Kingdom Base Kingdom Base	Beneficial owner 實益擁有人	141,750,000 (L)	7.9%

"L" denotes long position

字母「L」表示長倉

Notes:

附註：

(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 Berhad 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.

(1) 於2016年12月15日，丹斯里吳明璋與拿督鄭國利訂立一致行動人士確認契據以承認及確認（其中包括）彼等自成為BGMC Holdings Berhad股東起就於本公司及本集團相關成員公司的權益或業務為一致行動的人士，且於簽訂一致行動人士確認契據後將會繼續一致行動。有關一致行動人士確認契據的進一步詳情，請參閱招股章程「歷史、發展與重組」一節「一致行動人士確認契據」分節。

As at 31 March 2022, the 1,208,250,000 Shares interested by them in aggregate consisted of (i) 864,000,000 Shares beneficially owned by Prosper International which in turn is beneficially and wholly owned by Tan Sri Barry Goh; and (ii) 344,250,000 Shares beneficially owned by Seeva International 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.

於2022年3月31日，彼等持有1,208,250,000股股份，總共包括(i)由捷豐國際實益擁有的864,000,000股股份，而捷豐國際則由丹斯里吳明璋實益全資擁有；及(ii)由Seeva International實益擁有的344,250,000股股份，而Seeva International則由拿督鄭國利實益全資擁有。根據證券及期貨條例，丹斯里吳明璋及拿督鄭國利均被視為於由彼等合共持有或被視為由彼等合共持有的所有股份中擁有權益。

(2) These percentages are calculated on the basis of 1,800,000,000 Shares in issue as at 31 March 2022.

(2) 該等百分比乃基於2022年3月31日之1,800,000,000股已發行股份計算。

Save as disclosed above, so far as the Directors or the Chief Executive are aware of, as at 31 March 2022, no corporation or person (not being a Director or the Chief Executive) had any interests or short position in the Shares or underlying Shares, 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.

## Arrangement for Directors to Acquire Shares or Debentures

At no time during FPE2022 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisitions of shares in, or debentures of, the Company or any other body corporate.

## Purchase, Sale or Redemption of Listed Securities

During FPE2022 and thereafter up to the date of this annual report, the Company did not redeem any of its listed securities nor did the Company or any of its subsidiaries purchase or sell such securities.

## Securities Transactions by Directors

The Company has adopted the Model Code 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 during FPE2022.

## 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.

The Company has adopted the code provisions as set out in the Corporate Governance Code set out in Appendix 14 to the Listing Rules ("CG Code") as its own code of corporate governance. During FPE2022 and up to the date of this annual report, the Company has complied with the applicable code provisions of the CG Code.

除上文所披露者外，就董事或最高行政人員於2022年3月31日所知悉，概無任何法團／人士（並非董事或最高行政人員）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，或已記錄於本公司證券及期貨條例第336條須存置之登記冊內。

## 董事購入股份或債券之安排

本公司或其任何附屬公司於FPE2022內任何時間概無訂立任何安排，致使董事可藉購入本公司或任何其他法人團體之股份或債券而獲益。

## 購買、出售或贖回本公司已上市證券

於FPE2022及直至本年報日期，本公司並未贖回任何上市證券，且本公司或其任何附屬公司亦無購買或出售相關證券。

## 董事進行證券交易

本公司已採納標準守則作為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，全體董事確認彼等於FPE2022已遵守標準守則所載的交易標準。

## 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、公平披露及向所有股東負責等方面，以實現可持續發展及提升企業業績。

本公司已採納上市規則附錄14所載之企業管治守則（「企業管治守則」）所載之守則條文作為本公司企業管治守則。於FPE2022及直至本年報日期，本公司已遵守企業管治守則的適用守則條文。

## Permitted Indemnity Provision

Pursuant to the Articles of Association, the Directors shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses, which they or any of them shall or may incur or sustain by reason of any act alone, concurred in or omitted in or about the execution of their duty in relation thereto.

The Company has arranged Directors' and officers' liability insurance for all Directors and senior management of the Company, who subject to the applicable laws, will be indemnified against the costs, charges, losses, expenses and liabilities for legal action incurred by such a Director or officer in the execution of his/her duties or otherwise in relation thereto.

## Management Contracts

Save for the Directors' Service Contract or contracts of service that any members of the Group has entered into with the Directors or any person engaged in the full-time employment of the Company, no contract by which a person undertakes the management and administration of the whole or any substantial part of the Group's business was entered into or subsisted during FPE2022.

## Confirmation of Independence of INEDs

The Company has received from each of the INEDs an annual confirmation in writing of his/her independence pursuant to Rule 3.13 of the Listing Rules and is not aware of any unfavourably reported incident. Therefore, it considers all the INEDs to be independent for the FPE2022 and thereafter up to the date of this annual report.

## Directors' Remuneration

The remuneration committee of the Company ("**Remuneration Committee**") determines the remuneration and other benefits of the EDs (including the Chief Executive who is an ex-officio member of the Board), and considers and recommends to the Board the policy and structure for the remuneration paid by the Company to the Directors (including the non-executive Directors). The remuneration of all Directors is subject to monitoring by the Remuneration Committee to ensure that the levels of their remuneration and compensation are appropriate. Details of the Directors' remuneration and the five highest paid individuals in the Group during FPE2022 are set out in Note 14 to the consolidated financial statements.

## 獲准許彌償條文

根據組織章程細則，董事可從本公司的資產獲得彌償，就其或其任何人士將或可能作出任何行為、同意或忽略或有關執行其職務而可能產生所有訴訟、成本、費用、損失、損害及開支，可獲確保免就此受任何損害。

本公司已為本公司全體董事及高級管理層安排董事及高級職員的責任保險，根據適用法律，本公司董事或高級職員於履行職責或與此有關的其他方面發生的法律訴訟的成本、費用、虧損、開支及責任獲彌補。

## 管理合約

除董事服務合約或本集團任何成員公司與董事訂立的任何合約或任何全職員工與本公司訂立的服務合約外，於FPE2022，概無承擔管理及執行本集團全部或任何重要部分業務訂立或存續合約。

## 獨立非執行董事的獨立性確認

本公司已收到每位獨立非執行董事根據上市規則第3.13條發出的獨立性年度書面確認函，且並不知悉任何不利報告事件，故其認為所有獨立非執行董事於FPE2022及其後直至本年報日期均為獨立人士。

## 董事薪酬

本公司薪酬委員會（「**薪酬委員會**」）釐定執行董事（包括作為董事會當然成員的行政總裁）的薪酬及其他實物福利，以及考慮並向董事會建議本公司向董事（包括非執行董事）支付酬金的政策及結構。全體董事的薪酬將由薪酬委員會監督，以確保彼等的薪酬及補償水平合理。本集團於FPE2022董事薪酬及五位最高薪酬人士的詳情載於財務報表附註14。

## Directors' Interests in Competing Business

Save as disclosed below, none of the Directors is interested in any business apart from the businesses operated by the Group which competed or was likely to compete, either directly or indirectly, with the Group's business during FPE2022 and up to the date of this annual report.

## Deed of Non-competition

A deed of non-competition dated 3 July 2017 has been entered into by Tan Sri Barry Goh, Prosper International, Dato' Michael Teh and Seeva International (collectively "**Controlling Shareholders**") in favour of the Company ("**Deed of Non-competition**"). Pursuant to the Deed of Non-competition, each of the Controlling Shareholders has undertaken, jointly and severally, to the Company that he/it would not, and would procure his/its close associates (as defined in the Listing Rules) and/or companies controlled by the respective Controlling Shareholders not to, directly or indirectly, either on his/its own account or in conjunction with or on behalf of any person, firm or company, among other things, carry on, participate or be interested or engaged in or acquire or hold (in each case whether as a shareholder, partner, agent or otherwise) any business or activity which is or may be in competition with the business of the Group. Details of the Deed of Non-competition are set out in the sub-section headed "Non-Competition Undertakings" in the section headed "Relationship with our Controlling Shareholders" of the Prospectus.

Despite the fact that Tan Sri Barry Goh had acquired his interests with effect from the end of June 2019 in B&G Capital Resources Berhad ("**B&G Capital**") and its subsidiaries (collectively "**B&G Capital Group**"), the Board was satisfied that the business undertaken by B&G Capital Group was not in a competition with the Company or its subsidiaries, taking into account the differences in various aspects, including products and services, external revenue source, customers, suppliers, management as well as strategy, growth and expansion plan.

## 董事於競爭業務的權益

除上文所披露者外，於FPE2022及直至本年報日期，董事概無於本集團營運業務以外的任何業務中擁有任何直接或間接與本集團業務構成競爭或可能構成競爭的業務。

## 不競爭契據

日期為2017年7月3日的不競爭契據已由丹斯里吳明璋、捷豐國際、拿督鄭國利及Seeva International(統稱為「**控股股東**」)以本公司為受益人訂立(「**不競爭契據**」)。根據不競爭契據，各控股股東共同及個別向本公司承諾，彼等不會，並亦敦促彼等之緊密聯繫人(定義見上市規則)及／或各控股股東所控制之公司不會直接或間接自行或聯合或代表任何人士、商號或公司(其中包括)進行、參與或擁有權益或從事或獲取或持有(無論是作為股東、合夥人、代理人或其他)任何將會或可能會與本集團現有核心業務競爭的業務或活動。不競爭契據的詳情載於招股章程「與控股股東的關係」一節「不競爭承諾」分節。

儘管丹斯里吳明璋自2019年6月底起，已從B&G Capital Resources Berhad(「**B&G Capital**」)及其附屬公司(統稱「**B&G Capital集團**」)獲得其權益，惟經考慮到各方面的差異(包括產品及服務、外來收益來源、客戶、供應商、管理層，以及策略、增長及擴展計劃)，董事會信納B&G Capital集團所經營業務並非與本公司或附屬公司競爭。



## Directors' Report 董事會報告

The Company has received an annual declaration in writing from each of the Controlling Shareholders confirming that he/it had complied with the non-competition undertakings provided to the Company under the Deed of Non-competition. The INEDs have reviewed the status of compliance with and enforcement of the Deed of Non-competition and confirmed that all the undertakings thereunder have been complied with since the date of the execution of the same and up to 31 March 2022.

### Related Parties Transactions

Details of the related parties transactions are set out in the Note 41 to the consolidated financial statements. None of the related party transactions as disclosed constituted discloseable non-exempted connected transaction or non-exempted continuing connected transaction under the Listing Rules and the Company had complied with the relevant requirements of Chapter 14A of the Listing Rules during FPE2022.

### Connected Transactions

During FPE2022, the Group had the following continuing connected transactions:

#### A. Non-exempt continuing connected transactions subject to reporting, announcement and independent Shareholders' approval requirements

##### (a) Construction services to B&G Capital Group

The Group provided various construction services to B&G Capital and its subsidiaries for their construction projects in Malaysia. Such subsidiaries included B&G Superb Property Sdn Bhd, D' Pristine Medini Sdn. Bhd. and Kingsley Hill Sdn Bhd.

During FPE2022, the Company had not provided such construction services to the B&G Capital Group, which included but were not limited to carrying out the construction works in accordance with the given specifications and building plans as well as supply of labour, materials, machineries and tools for the construction works ("**B&G Construction Services**").

本公司已收到來自各控股股東確認彼於本期間內根據所述不競爭契據遵守提供予本公司的不競爭承諾的書面年度聲明。獨立非執行董事已檢討不競爭契據的遵守及執行情況，並確認自執行日期及直至2022年3月31日所有承諾已獲遵守。

### 關聯方交易

關連方交易的詳情載於綜合財務報表附註41。概無已披露的關連方交易構成上市規則項下須予披露非豁免關連交易或非豁免持續關連交易，且本公司於FPE2022已遵守上市規則第14A章的相關規定。

### 持續關連交易

於FPE2022，本集團擁有下列持續關連交易：

#### A. 須遵守申報、公告及獨立股東批准規定的非豁免持續關連交易

##### (a) 向B&G Capital集團提供建築服務

本集團為B&G Capital及其附屬公司在馬來西亞的建築項目提供多項建築服務。該等附屬公司包括B&G Superb Property Sdn Bhd、D' Pristine Medini Sdn. Bhd.及Kingsley Hill Sdn Bhd。

於FPE2022，本公司並未為B&G Capital集團提供該等建築服務，包括但不限於按照既定規格及建築計劃進行建築工程，以及為建築工程提供勞工、材料、機器及工具建築工程（「**B&G建築服務**」）。

Transaction amounts

During the following financial years, the Group derived the following revenue from the provision of the B&G Construction Services to the B&G Capital Group:

交易金額

於以下財政年度，本集團向B&G Capital集團提供B&G建築服務而取得收益如下：

	Transaction amounts			
	交易金額			
Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial period ended
30 September	30 September	30 September	30 September	31 March
2018	2019	2020	2020	2022
截至2018年	截至2019年	截至2020年	截至2020年	截至2022年
9月30日止	9月30日止	9月30日止	9月30日止	3月31日止
財政年度	財政年度	財政年度	財政年度	財政期間
RM million	RM million	RM million	RM million	RM million
百萬林吉特	百萬林吉特	百萬林吉特	百萬林吉特	百萬林吉特
The B&G Construction Services	249.9	78.5	6.6	Nil
B&G建築服務				零

Annual caps and basis of determination

The following sets forth the annual caps under the Master B&G Construction Agreement and the proposed annual cap under the New Master B&G Construction Agreement:

年度上限及釐定基準

以下載列B&G總建築協議項下的年度上限及新B&G總建築協議項下的建議年度上限：

	Annual Caps			
	年度上限			
Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial period ended
30 September	30 September	30 September	30 September	31 March
2018	2019	2020	2020	2022
截至2018年	截至2019年	截至2020年	截至2020年	截至2022年
9月30日止	9月30日止	9月30日止	9月30日止	3月31日止
財政年度	財政年度	財政年度	財政年度	財政期間
RM million	RM million	RM million	RM million	RM million
百萬林吉特	百萬林吉特	百萬林吉特	百萬林吉特	百萬林吉特
The B&G Construction Services	370.0	180.0	70.0	Nil
B&G建築服務				零

**(b) Sub-contracting to EXA Power**

The Group sub-contracted part of its electrical works to EXA Power Sdn. Bhd. ("**EXA Power**") in relation to its construction projects in Malaysia. During FPE2022, the Group sub-contracted electrical works to EXA Power, which included but were not limited to the supply of material, equipment, labour and tools for the complete installation of the electrical services in accordance with the relevant drawings and specifications ("**Electrical Works**").

As at the date of this annual report, EXA Power was owned as to (i) approximately 24.0% by Mr. Wong Zheng Kai ("**Mr. Wong**"), a brother-in-law of Dato' Michael Teh, a Controlling Shareholder; (ii) approximately 6.0% by Ms. Lee Chiew Yen ("**Ms. Lee**"), a sister-in-law of Dato' Michael Teh and (iii) approximately 70.0% by independent third parties. Due to the close relationship of Mr. Wong and Ms. Lee with Dato' Michael Teh, EXA Power was deemed as a connected person of the Company under Rule 14A.21 of the Listing Rules.

On 3 July 2017, the Company entered into a master sub-contracting agreement ("**Master EXA Agreement**") with EXA Power, pursuant to which the Company would sub-contract the Electrical Works to EXA Power for a term commencing on the Listing Date and up to 30 September 2019.

In view of the on-going and new constructions projects on hand and to continue to regulate the provision of Electrical Works by EXA Power to the Group, the Company and EXA Power had on 10 September 2019 entered into a New Master EXA Agreement ("**New Master EXA Agreement**") to renew the Master EXA Agreement, pursuant to which EXA Power will provide the Electrical Works to the Company for a term of two years from 1 October 2019 to 30 September 2021.

The entering into of the New Master EXA Agreement was passed by the independent Shareholders on 18 November 2019.

**(b) 分包予EXA Power**

本集團將馬來西亞建築項目的部分電力工程分包予EXA Power Sdn. Bhd. (「**EXA Power**」)。於FPE2022，本集團將電力工程分包予EXA Power，包括但不限於為根據相關設計藍圖及規格完成相關電力服務安裝而供應物料、設備、人員及工具(「**電力工程**」)。

截至本年報日期，EXA Power分別由(i) Wong Zheng Kai先生(「**Wong先生**」)(為控股股東拿督鄭國利的內兄弟)持有約24.0%股權；(ii) Lee Chiew Yen女士(「**Lee女士**」)(為拿督鄭國利的內姐妹)持有約6.0%股權；及(iii)獨立第三方持有約70.0%股權。鑑於Wong先生及Lee女士與拿督鄭國利關係緊密，根據上市規則第14A.21條，EXA Power被視為本公司的關連人士。

於2017年7月3日，本公司與EXA Power訂立總分包協議(「**EXA總協議**」)，據此，本公司會將電力工程分包予EXA Power，期限由上市日期起至2019年9月30日。

EXA總協議已於2019年9月30日屆滿。鑑於手頭進行中及新建築項目，且為繼續規管EXA Power向本集團提供電力工程，本公司及EXA Power已於2019年9月10日訂立新EXA總協議(「**新EXA總協議**」)以重續EXA總協議，據此，EXA Power將自2019年10月1日起至2021年9月30日向本公司提供電力工程，為期兩年。

於2019年11月18日，獨立股東批准訂立新EXA總協議。

Transaction amounts

During the following financial years, the Group incurred the following amounts of purchases for the Electrical Works provided by EXA Power:

交易金額

於以下財政年度，本集團就EXA Power提供電力工程所採購物資的金額如下：

	Transaction amounts			
	交易金額			
	Financial year ended 30 September 2018	Financial year ended 30 September 2019	Financial year ended 30 September 2020	Financial period ended 31 March 2022
	截至2018年9月30日止財政年度	截至2019年9月30日止財政年度	截至2020年9月30日止財政年度	截至2022年3月31日止財政期間
	RM million	RM million	RM million	RM million
	百萬林吉特	百萬林吉特	百萬林吉特	百萬林吉特
The Electrical Works 電力工程	1.6	2.8	6.7	2.0

Annual caps and basis of determination

The following sets forth the annual caps under the Master EXA Agreement and the proposed annual cap under the New Master EXA agreement:

年度上限及釐定基準

以下載列EXA總協議項下的年度上限及新EXA總協議項下的建議年度上限：

	Annual caps			
	年度上限			
	Financial year ended 30 September 2018	Financial year ended 30 September 2019	Financial year ended 30 September 2020	Financial period ended 31 March 2022
	截至2018年9月30日止財政年度	截至2019年9月30日止財政年度	截至2020年9月30日止財政年度	截至2022年3月31日止財政期間
	RM million	RM million	RM million	RM million
	百萬林吉特	百萬林吉特	百萬林吉特	百萬林吉特
The Electrical Works 電力工程	5.5	3.0	21.4	2.5

\* Despite there is a change of financial year end date of the Company, the annual caps has been utilised on or before 30 September 2021.

\* 儘管本公司財政年度結算日發生變動，但年度上限已於2021年9月30日或之前使用。

In determining the above annual caps, the Company has considered, among other factors, (i) the historical transaction amounts for the purchase of Electrical Works provided by EXA Power; (ii) the expected demand for Electrical Works services in the upcoming years in view of the business development of the Group; (iii) the estimated contract value and any payment arrangement of projected new construction projects to be entered into by the Group; and (iv) the estimated increase in the average market rates charged for similar services due to inflation and anticipated increase in cost.

Given that each of the Applicable Percentage Ratios in respect of the Electrical Works under the Master EXA Agreement was/was expected to be more than 0.1% but less than 5% on an annual basis, the transactions contemplated under the Master EXA Agreement were subject to the reporting, announcement and annual review requirements but were exempt from the circular and Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the highest of the Applicable Percentage Ratios in respect of the proposed annual caps for the transactions contemplated under the New Master EXA agreement exceeds 5%, the New Master EXA Agreement is subject to the reporting, announcement, independent Shareholder's approval requirement under Chapter 14A of the Listing Rules.

### Confirmation from the Directors and Independent Auditor

The independent auditor of the Company ("Independent Auditor") had been engaged to report on the Group's continuing connected transactions for the FPE2022. The Independent Auditor had provided an unqualified letter to the Board containing their findings and conclusions in respect of the Group's continuing connected transactions for the FPE2022 disclosed above in accordance with Rule 14A.56 of the Listing Rules. A copy of the Independent Auditor's letter had been provided by the Company to the Stock Exchange pursuant to Rule 14A.57 of the Listing Rules.

The Board including the INEDs had reviewed the Group's continuing connected transactions under the Master B&G Construction Agreement and the Master EXA Agreement and was of the opinion that the transactions (i) were entered into in the Group's ordinary and usual course of business; (ii) on normal commercial terms; and (iii) according to the said agreements governing them on terms that are fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

釐定上述年度上限時，本公司已考慮(其中包括)各項因素：(i)本集團過往向EXA Power購入所提供的電力工程的交易金額；(ii)因應本集團的業務發展，於來年對電力工程服務的預期需求；(iii)本集團將會訂立的預計新建築項目的估計合約價值及任何付款安排；及(iv)因計及通脹及預計成本上升，類似服務平均收費水平的預期升幅。

鑒於EXA總協議項下電力工程的各項適用百分比率按年度基準計算均為／預計為0.1%以上但少於5%，故EXA總協議項下擬進行的交易須遵守上市規則第14A章下的申報、公告及年度審閱規定，惟獲豁免遵守通函及股東批准規定。

由於根據新EXA總協議擬進行的交易的建議年度上限的最高適用百分比率超過5%，故新EXA總協議須遵守上市規則第14A章下的申報、公告、獨立股東批准規定。

### 董事及獨立核數師的確認

本公司的獨立核數師(「獨立核數師」)已報告本集團於FPE2022的持續關連交易。獨立核數師已向董事會提供無保留函件，當中載有彼等對上述根據上市規則第14A.56條所披露的本集團於FPE2022持續關連交易的調查結果及結論。根據上市規則第14A.57條，本公司已向聯交所提供該獨立核數師函件的副本。

董事會(包括獨立非執行董事)已審核B&G總建築協議及EXA總協議項下本集團的持續關連交易，並認為以下交易乃(i)於本集團的正常及日常業務過程中訂立；(ii)屬正常商業條款；及(iii)根據上述協議以屬公平合理的條款約束訂約方，且符合本公司及股東的整體利益。

## Major Suppliers and Customers

The five largest suppliers of the Group accounted for less than 3.1% of the total purchases of the Group for the FPE2022 (2020: less than 7.8%).

The five largest customers of the Group accounted for approximately 88.8% of the turnover of the Group for the FPE2022 (2020: approximately 93.5%).

During FPE2022, the aggregate sales attributable to the Group's largest customer and the aggregate purchases attributable to the Group's largest supplier were approximately 30.6% (2020: 27.7%) and 1.7% (2020: 2.5%) of the Group's sales and purchases respectively.

Save as disclosed above, none of the Directors or any of their close associates (as defined under the Listing Rules) or any shareholders (which to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers and suppliers.

## Donations

During FPE2022, the Group has not made any donation to charity communities (2020: Nil).

## Pre-emptive Rights

There is no provision for pre-emptive rights under the Articles of Association or under the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated.

## Public Float

Based on the information which is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient amount of public float of at least 25% of the issued Shares during FPE2022 and thereafter up to the date of this annual report as required under the Listing Rules.

## Five-Year Financial Summary

A summary of the results, assets and liabilities of the Group for the past five years is set out in the section headed "Five-Year Financial Summary" on page 228 of this annual report.

## 主要供應商及客戶

本集團五大供應商佔本集團FPE2022採購總額的比例低於3.1%(2020年：低於7.8%)。

本集團五大客戶佔本集團FPE2022營業額約88.8%(2020年：約93.5%)。

於FPE2022內，本集團最大客戶應佔銷售總額及本集團最大供應商應佔採購總額分別約為本集團銷售額及採購額的30.6%(2020年：27.7%)及1.7%(2020年：2.5%)。

除上文披露者外，概無董事或彼等之緊密聯繫人(定義見上市規則)或任何股東(據董事所知，擁有本公司已發行股份數目逾5%)於本集團FPE2022上述五大客戶或供應商中擁有實益權益。

## 捐贈

於FPE2022，本集團並無向慈善機構作出任何捐贈(2020年：零)。

## 優先購買權

組織章程細則或開曼群島法律(即本公司註冊成立的司法權區)並無優先購買權的條文。

## 公眾持有量

根據本公司公開可得的資料及據董事所知，本公司根據上市規則的規定於FPE2022及直至本年報日期已維持足夠的公眾持股量，佔已發行股份至少25%。

## 五年財務概要

本集團過去五個年度之業績、資產及負債概要載於本年報第228頁「五年財務概要」一節。

## Review by Audit Committee

The audit committee of the Company has reviewed the draft audited consolidated financial statements and annual report before presenting them to the Board for consideration and approval.

## Tax Relief

The Company is not aware of any relief on taxation available to the Shareholders by reason of their holdings of the Shares. If the Shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in or exercising of any rights in relation to the Shares, they are advised to consult their professional advisers.

## Independent Auditor

The consolidated financial statements have been audited by Moore Stephens CPA Limited ("**Moore**") which would retire at the forthcoming AGM and being eligible, offers itself for re-appointment. A resolution to re-appoint Moore as the Independent Auditor and to authorise the Directors to fix its remuneration will be proposed to the Shareholders for approval at the forthcoming AGM. Prior to the appointment of Moore as the auditors of the Group on 5 January 2022, the former auditor of the Group, being ZHONGHUI ANDA CPA Limited, resigned on 28 December 2021.

On behalf of the Board

**Datuk Kamalul Arifin Bin Othman**

*Chairman and Independent Non-Executive Director*

Malaysia, 30 June 2022

## 審核委員會審閱

本公司審核委員會已審閱經審核綜合財務報表及年報初稿，並呈交予董事會審議及批准。

## 稅務減免

本公司並不知悉股東因持有股份而可獲得的任何稅務減免。倘股東不確定購買、持有、出售、買賣股份或行使與股份有關的任何權利所涉及的稅務實施方案，務請諮詢彼等專業顧問的意見。

## 獨立核數師

綜合財務報表已由大華馬施雲會計師事務所有限公司（「**大華馬施雲**」）審核，其將於即將舉行的股東週年大會上退任並符合資格且願意續任。將於即將舉行的股東週年大會上提呈股東批准續聘大華馬施雲為獨立核數師及授權董事釐定其酬金的決議案。大華馬施雲於2022年1月5日獲委任為本集團核數師之前，本集團前任核數師中匯安達會計師事務所有限公司於2021年12月28日辭任。

代表董事會

**拿督Kamalul Arifin Bin Othman**

*主席兼獨立非執行董事*

馬來西亞，2022年6月30日

# Independent Auditors' Report 獨立核數師報告



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## 大華馬施雲會計師事務所有限公司

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**To the shareholders of BGMC International Limited**  
(Incorporated in Cayman Islands with limited liability)

## Disclaimer of Opinion

We were engaged to audit the consolidated financial statements of BGMC International Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 92 to 227, which comprise the consolidated statement of financial position as at 31 March 2022, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the period from 1 October 2020 to 31 March 2022 and notes to the consolidated financial statements, including a summary of significant accounting policies.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## Basis for Disclaimer of Opinion

### Opening balances and comparative information

The opening balances and comparative information disclosed in the consolidated financial statements are based on the consolidated financial statements of the Group for the year ended 30 September 2020. The consolidated financial statements of the Group for the year ended 30 September 2020 were reported upon by another firm of auditors (the “**Predecessor Auditor**”), whose report dated 31 December 2020 expressed a disclaimer of opinion due to various limitations in evidence available to the Predecessor Auditor. The matters which led the Predecessor Auditor to disclaim their opinion are described in paragraphs (i) to (iii) below. Any adjustments found to be necessary might have significant effects on the figures as at and for the year ended 30 September 2020 presented as comparative figures in these consolidated financial statements and hence affect the comparability of the current period's and period end's figures and the corresponding figures.

**致璋利國際控股有限公司股東**  
(於開曼群島註冊成立的有限公司)

## 不發表意見

吾等獲委聘審核列載於第92至227頁之璋利國際控股有限公司(「**貴公司**」)及其附屬公司(統稱為「**貴集團**」)之綜合財務報表，其中包括於2022年3月31日的綜合財務狀況表及自2020年10月1日起至2022年3月31日止期間的綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括主要會計政策概要。

吾等不會就 貴集團之綜合財務報表提供意見。鑒於本報告不發表意見之基準一節所述之事宜關係重大，吾等未能取得足夠合適之審核憑證為該等綜合財務報表之審核意見提供基礎。至於所有其他方面，吾等認為綜合財務報表已根據香港《公司條例》的披露規定妥為擬備。

## 不發表意見之基準

### 期初結餘及比較資料

綜合財務報表中披露的期初結餘及比較資料乃基於 貴集團截至2020年9月30日止年度的綜合財務報表。 貴集團截至2020年9月30日止年度的綜合財務報表由另一間核數師事務所(「**前任核數師**」)呈報，由於前任核數師可得證據的各種限制，其日期為2020年12月31日的報告出具不發表意見。導致前任核數師出具不發表意見的事項載於下文第(i)至(iii)段。任何認為必要的調整均可能對該等綜合財務報表中作為比較數據呈列的於及截至2020年9月30日止年度的數據產生重大影響，從而影響當期和期末數據與相應數據的可比性。



## Basis for Disclaimer of Opinion (continued)

### Opening balances and comparative information (continued)

In addition, the closing balances as at 30 September 2020 of the assets and liabilities of the Group are brought forward as the opening balances as at 1 October 2020 and hence entered into the determination of the financial performance and cash flows of the Group for the current financial period ended 31 March 2022. Hence, any adjustments found to be necessary to the closing balances of the assets and liabilities as at 30 September 2020 in respect of the matters described in paragraphs (i) to (iii) below might have significant effects on the Group's results and cash flows for the period from 1 October 2020 to 31 March 2022 and related disclosures in the notes to the consolidated financial statements of the Group for the period from 1 October 2020 to 31 March 2022. Accordingly, we were also unable to determine whether adjustments might have been necessary in respect of the performance and cash flows of the Group for the period from 1 October 2020 to 31 March 2022 reported in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows.

#### (i) Provision for legal and professional fee and disclosure of contingent liabilities

The Predecessor Auditor was unable to obtain sufficient appropriate audit evidence to satisfy themselves as to the accuracy and completeness of provision for the legal and professional fee of approximately RM967,000 as at 30 September 2020. There were no other satisfactory audit procedures that the Predecessor Auditor could adopt to determine whether the contingent liabilities were properly disclosed in the consolidated financial statements for the year ended 30 September 2020 and further provision for legal and professional fee was required.

#### (ii) Provision for performance bonds and impairment loss on trade receivables and contract assets

As disclosed in Note 33 to the consolidated financial statements, the Group had recognised the provision for two performance bonds of approximately RM25,797,000 for the year ended 30 September 2020. The Predecessor Auditor was unable to obtain sufficient appropriate audit evidence to satisfy themselves as to the accuracy and completeness of the provision for two performance bonds of approximately RM25,797,000 and provision for impairment loss on trade receivables and contract assets of approximately RM31,568,000 as at 30 September 2020.

## 不發表意見之基準(續)

### 期初結餘及比較資料(續)

此外，貴集團於2020年9月30日的資產及負債的期末結餘結轉為2020年10月1日的期初結餘，因此牽涉釐定貴集團截至2022年3月31日止當前財政期間的財務業績及現金流量。因此，就下文第(i)至(iii)段所述事項對截至2020年9月30日的資產及負債的期末結餘進行任何認為必要的調整，可能對貴集團自2020年10月1日起至2022年3月31日止期間的業績及現金流量以及貴集團自2020年10月1日起至2022年3月31日止期間的綜合財務報表附註中的相關披露產生重大影響。因此，吾等亦無法確定是否有必要對綜合損益及其他全面收入表及綜合現金流量表呈報的貴集團自2020年10月1日起至2022年3月31日止期間的業績及現金流量進行調整。

#### (i) 計提法律及專業費用披露及或然負債

前任核數師未能取得足夠合適之審核憑證以令彼等信納於2020年9月30日的法律及專業費用撥備約967,000林吉特屬準確完整。前任核數師亦無其他理想審核程序可用以確定，或然負債是否妥為披露於截至2020年9月30日止年度的綜合財務報表且是否有必要進一步計提法律及專業費用。

#### (ii) 履約保函及貿易應收款項及合約資產減值虧損之撥備

誠如綜合財務報表附註33所披露，貴集團已就截至2020年9月30日止年度的兩份履約保函確認撥備約25,797,000林吉特。前任核數師未能取得足夠合適之審核憑證以令彼等信納，於2020年9月30日，兩份履約保函撥備約25,797,000林吉特及貿易應收款項及合約資產減值虧損之撥備約31,568,000林吉特屬準確完整。

## Basis for Disclaimer of Opinion (continued)

### Opening balances and comparative information (continued)

#### (iii) The effect of provision for liquidation ascertained damages ("LAD")

The Predecessor Auditor was unable to obtain sufficient appropriate audit evidence to satisfy themselves as to the effect of LAD of a project to the project contract sum, and project revenue for the year ended 30 September 2020 and contract assets as at 30 September 2020. There were no other satisfactory audit procedures that the Predecessor Auditor could adopt to determine whether the LAD was properly included in the calculation of project contract sum and project revenue recognised in the consolidated financial statements for the year ended 30 September 2020 and contract assets as at 30 September 2020.

The matters described in paragraphs (i) to (iii) above no longer have possible effects on the figures presented in the consolidated statement of financial position of the Group as at 31 March 2022.

## Material Uncertainty Related to Going Concern

We draw attention to Note 4(b) to the consolidated financial statements, which describes that the Group incurred a loss of approximately RM59,299,000 and net cash used in operating activities of approximately RM87,337,000 during the period from 1 October 2020 to 31 March 2022. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## Emphasis of Matter

We draw attention to Note 2 to the consolidated financial statements which states that the consolidated financial statements for the current period covers an eighteen-month period from 1 October 2020 to 31 March 2022. The corresponding comparative amounts shown in the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows and related notes covered a twelve-month period from 1 October 2019 to 30 September 2020 and therefore may not be comparable with current period figures. Our opinion is not modified in respect of this matter.

## 不發表意見之基準(續)

### 期初結餘及比較資料(續)

#### (iii) 違約賠償金(「違約賠償金」)撥備的影響

前任核數師未能取得足夠合適之審核憑證以令彼等信納某一項目違約賠償金對項目合約金額、截至2020年9月30日止年度之該項目收益及其於2020年9月30日的合約資產之影響。前任核數師亦無其他理想審核程序可用以確定，計算項目合約金額及截至2020年9月30日止年度之綜合財務報表內確認之項目收益以及於2020年9月30日的合約資產是否合理計及違約賠償金。

上文第(i)至(iii)段所述事項不再對 貴集團於2022年3月31日的綜合財務狀況表中呈列的數字產生可能影響。

## 與持續經營有關之重大不明朗因素

吾等提請注意綜合財務報表附註4(b)，其中描述本集團於2020年10月1日至2022年3月31日期間產生虧損約59,299,000林吉特及經營活動所用現金淨額約87,337,000林吉特。該等狀況顯示存在重大不明朗因素，或會對 貴集團之持續經營能力產生重大疑問。吾等並無對該事項發表保留意見。

## 重點事項

吾等提請注意綜合財務報表附註2，其中指出本期綜合財務報表涵蓋2020年10月1日至2022年3月31日的十八個月期間。綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及相關附註所示的相應比較金額涵蓋2019年10月1日至2020年9月30日的十二個月期間，因此可能無法與本期數據進行比較。吾等並無對該事項發表保留意見。

# Independent Auditors' Report

## 獨立核數師報告

### Other Matter

The Predecessor Auditor who was engaged to audit the consolidated financial statements of the Group for the year ended 30 September 2020 expressed a disclaimer of opinion on those statements on 31 December 2020 in relation to those matters as described above and material uncertainty related to going concern, details of which are described below.

The Predecessor Auditor drew attention to Note 2 to the consolidated financial statements for the year ended 30 September 2020 published on 31 December 2020 which mentioned that the Group incurred loss attributable to owners of approximately RM193,543,000 for the year ended 30 September 2020 and as at 30 September 2020, the Group had net current liabilities of approximately RM62,424,000. In addition, the Group had outstanding bank and other borrowings amounting to approximately RM69,286,000 which would be due for repayment within the next twelve months. The cash and bank balances, pledged fixed deposits and restricted fixed deposits of the Group as at 30 September 2020 amounted to approximately RM5,617,000, RM22,768,000 and RM16,356,000 respectively. Furthermore, the Predecessor Auditor was unable to obtain sufficient appropriate audit evidence to satisfy themselves as to the continuous support of the Group's bankers and the timing of completion of disposal of KAS Engineering Sdn. Bhd. (the "**Disposal**") as stipulated in Note 16 to the consolidated financial statements for the year ended 30 September 2020. These conditions indicated the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. The consolidated financial statements for the year ended 30 September 2020 had been prepared on a going concern basis, the validity of which mainly depended upon the continuous support of the Group's bankers and the timing of completion of the Disposal. The consolidated financial statements for the year ended 30 September 2020 did not include any adjustments that would result from the failure to obtain the bankers' continuous support and unsuccessful Disposal. The Predecessor Auditor considered that the material uncertainty had been adequately disclosed in the consolidated financial statements for the year ended 30 September 2020. However, in view of the extent of the uncertainty, the Predecessor Auditor disclaimed their opinion in respect of the material uncertainty relating to the going concern basis.

### 其他事項

獲委聘審核 貴集團截至2020年9月30日止年度的綜合財務報表的前任核數師於2020年12月31日就上述事項及與持續經營有關的重大不明朗因素出具不發表意見，詳情如下所述。

前任核數師提請注意於2020年12月31日刊發的截至2020年9月30日止年度的綜合財務報表附註2，當中提到 貴集團於截至2020年9月30日止年度產生擁有人應佔虧損約193,543,000林吉特，而於2020年9月30日， 貴集團之流動負債淨額為約62,424,000林吉特。此外， 貴集團尚未償還的銀行及其他借款約為69,286,000林吉特，將於未來十二個月內到期償還。 貴集團於2020年9月30日的現金及銀行結餘、已抵押定期存款及受限制定期存款分別約為5,617,000林吉特、22,768,000林吉特及16,356,000林吉特。此外，前任核數師未能取得足夠合適之審核憑證以令彼等信納截至2020年9月30日止年度的綜合財務報表附註16所載有關 貴集團銀行之持續援助及出售KAS Engineering Sdn. Bhd. (「**出售事項**」)之完成時間。該等狀況顯示存在重大不明朗因素，或會對 貴集團之持續經營能力產生重大疑問。截至2020年9月30日止年度的綜合財務報表已按持續經營基準編製，其有效性主要取決於 貴集團銀行之持續援助及出售事項之完成時間。截至2020年9月30日止年度的綜合財務報表並無包含未能取得銀行持續援助及出售事項受阻可能導致的任何調整。前任核數師認為，該重大不明朗因素已充分披露於截至2020年9月30日止年度的綜合財務報表。然而，鑒於該不明朗因素之程度，前任核數師不就有關持續經營基準的重大不明朗因素發表意見。

## Responsibilities of Directors and those Charged with Governance for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRSs issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our responsibility is to conduct an audit of the consolidated financial statements in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code") and we have fulfilled our other ethical responsibilities in accordance with the Code.

### Moore Stephens CPA Limited

Certified Public Accountants

### Chu Mei Yue, Michelle

Practising Certificate Number: P05826

Hong Kong, 30 June 2022

## 董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露規定編製真實而中肯的貴集團綜合財務報表。貴公司董事亦負責對其認為就確保綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的有關內部控制。

在編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項(如適用)。除非貴公司董事有意將貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

治理層負責監督貴集團的財務報告程序。

## 核數師就審核綜合財務報表須承擔的責任

吾等的責任為根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)對綜合財務報表進行審核，並出具核數師報告。然而，鑒於本報告不發表意見之基準一節所述之事宜關係重大，吾等未能取得足夠合適之審核憑證為該等綜合財務報表之審核意見提供基礎。

根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」)，我們獨立於貴集團，並已履行我們根據守則的其他道德責任。

### 大華馬施雲會計師事務所有限公司

執業會計師

### 朱美如

執業證書編號：P05826

香港，2022年6月30日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收入表

For the period from 1 October 2020 to 31 March 2022

2020年10月1日至2022年3月31日期間

			Period from 1 October 2020 to 31 March 2022 2020年 10月1日至 2022年 3月31日期間 RM'000 千林吉特	Year ended 30 September 2020 截至 2020年9月30日 止年度 RM'000 千林吉特 (re-presented) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>			
<b>Revenue</b>	<b>收益</b>	8	<b>285,828</b>	190,473
Cost of sales	銷售成本		<b>(335,886)</b>	(272,425)
<b>Gross loss</b>	<b>毛損</b>		<b>(50,058)</b>	(81,952)
Other income	其他收入	9	<b>50,742</b>	1,735
Impairment losses of financial assets and contract assets, net	金融資產及合約資產之減值虧損淨額	10(a)	<b>(13,786)</b>	(32,662)
Administrative and other expenses	行政及其他開支		<b>(35,491)</b>	(34,645)
Other gains/(losses), net	其他收益/(虧損)淨額	10(b)	<b>5,370</b>	(50,419)
Finance costs	融資成本	11	<b>(3,887)</b>	(5,353)
<b>Loss before tax from continuing operations</b>	<b>來自持續經營業務之除稅前虧損</b>	13	<b>(47,110)</b>	(203,296)
Income tax credit/(expense)	所得稅抵免/(開支)	12	<b>2,421</b>	(5,616)
<b>Loss and total comprehensive loss from continuing operations</b>	<b>來自持續經營業務之虧損及全面虧損總額</b>		<b>(44,689)</b>	(208,912)
<b>Discontinued operations</b>	<b>已終止經營業務</b>			
(Loss)/profit for the period/year from discontinued operations	本期間/年度來自已終止經營業務之(虧損)/溢利	16	<b>(14,610)</b>	10,655
<b>Loss and total comprehensive loss for the period/year</b>	<b>期間/年度虧損及全面虧損總額</b>		<b>(59,299)</b>	(198,257)
<b>Loss and total comprehensive loss for the period/year attributable to:</b>	<b>以下人士應佔本期間/年度虧損及全面虧損總額：</b>			
Owners of the Company	本公司擁有人			
Loss from continuing operations	持續經營業務之虧損		<b>(42,190)</b>	(204,048)
(Loss)/profit from discontinued operations	已終止經營業務之(虧損)/溢利	16	<b>(14,352)</b>	10,505
Loss attributable to owners of the Company	本公司擁有人應佔虧損		<b>(56,542)</b>	(193,543)
Non-controlling interests	非控股權益			
Loss from continuing operations	持續經營業務之虧損		<b>(2,499)</b>	(4,864)
(Loss)/profit from discontinued operations	已終止經營業務之(虧損)/溢利	16	<b>(258)</b>	150
Loss attributable to non-controlling interests	非控股權益應佔虧損		<b>(2,757)</b>	(4,714)
			<b>(59,299)</b>	(198,257)
<b>Loss per share</b>	<b>每股虧損</b>			
<b>From continuing and discontinued operations</b>	<b>來自持續及已終止經營業務</b>			
Basic (RM sen)	基本(林吉特分)	17(a)	<b>(3.14)</b>	(10.75)
Diluted (RM sen)	攤薄(林吉特分)	17(a)	<b>(3.14)</b>	(10.75)
<b>From continuing operations</b>	<b>來自持續經營業務</b>			
Basic (RM sen)	基本(林吉特分)	17(b)	<b>(2.34)</b>	(11.34)
Diluted (RM sen)	攤薄(林吉特分)	17(b)	<b>(2.34)</b>	(11.34)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2022

於2022年3月31日

			As at <b>31 March 2022</b> 於2022年 3月31日 <b>RM'000</b> 千林吉特	As at 30 September 2020 於2020年 9月30日 RM'000 千林吉特
<b>ASSETS</b>	<b>資產</b>			
<b>Non-Current Assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	18	<b>145</b>	235
Right-of-use assets	使用權資產	19	<b>279</b>	18,894
Investment properties	投資物業	20	<b>25,188</b>	25,507
Goodwill	商譽	21	-	-
Investment in an associate	於一間聯營公司的投資	22	-	-
Investment in redeemable convertible preference shares	於可贖回可轉換優先股的投資	23	-	1,708
Intangible assets	無形資產	24	<b>1,242</b>	3,556
Trade and other receivables, deposits and prepaid expenses	貿易及其他應收款項、按金及預付開支	25	-	7,686
Contract assets	合約資產	29	-	120,052
Share application monies	股份申請款項	27	-	2,886
			<b>26,854</b>	180,524
<b>Current Assets</b>	<b>流動資產</b>			
Investment in redeemable convertible preference shares	於可贖回可轉換優先股的投資	23	<b>5,694</b>	3,986
Inventories	存貨	28	-	7,720
Trade and other receivables, deposits and prepaid expenses	貿易及其他應收款項、按金及預付開支	25	<b>71,600</b>	80,428
Tax recoverable	可收回稅項		<b>3,902</b>	4,324
Contract assets	合約資產	29	<b>115,519</b>	224,175
Fixed deposits	定期存款	30	<b>35,236</b>	39,124
Cash and bank balances	現金及銀行結餘	31	<b>2,118</b>	5,617
			<b>234,069</b>	365,374
Assets classified as held for sale	分類為持作出售之資產	32	<b>212,396</b>	293,154
			<b>446,465</b>	658,528

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2022  
於2022年3月31日

		Notes 附註	As at 31 March 2022 於2022年 3月31日 RM'000 千林吉特	As at 30 September 2020 於2020年 9月30日 RM'000 千林吉特
<b>Current Liabilities</b>	<b>流動負債</b>			
Contract liabilities	合約負債	29	7,425	5,315
Trade and other payables	貿易及其他應付款項	33	192,291	389,329
Borrowings – secured	借貸－已抵押	34	2,794	69,286
Share application monies	股份申請款項	27	–	54,270
Lease liabilities	租賃負債	36	264	3,385
			<b>202,774</b>	521,585
Liabilities directly associated with assets classified as held for sale	與分類為持作出售之 資產直接相關的負債	32	124,803	199,367
			<b>327,577</b>	720,952
<b>Net current asset/(liabilities)</b>	<b>流動資產／(負債)淨額</b>		<b>118,888</b>	(62,424)
<b>Total assets less current Liabilities</b>	<b>資產總額減流動負債</b>		<b>145,742</b>	118,100
<b>Non-Current Liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	26	–	429
Trade payables	貿易應付款項	33	47,897	–
Lease liabilities	租賃負債	36	161	18,258
			<b>48,058</b>	18,687
<b>Net assets</b>	<b>資產淨值</b>		<b>97,684</b>	99,413
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	37	9,862	9,862
Reserves	儲備	38	95,838	94,810
			<b>105,700</b>	104,672
Non-controlling interests	非控股權益		(8,016)	(5,259)
<b>Total equity</b>	<b>權益總額</b>		<b>97,684</b>	99,413

Approved by the Board of Directors on 30 June 2022.

已由董事會於2022年6月30日批核。

**Datuk Kamalul Arifin Bin Othman**  
拿督Kamalul Arifin Bin Othman  
Director  
董事

**Dato' Teh Kok Lee**  
拿督鄭國利  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the period from 1 October 2020 to 31 March 2022

2020年10月1日至2022年3月31日期間

### Attributable to owners of the Company

本公司擁有人應佔

		Share capital	Share premium	Redeemable preference shares reserve	Other reserve	(Accumulated losses)/ retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	可贖回優先股儲備	其他儲備	(累計虧損)/ 保留盈利	總計	非控股權益	權益總額
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
		千林吉特	千林吉特	千林吉特	千林吉特	千林吉特	千林吉特	千林吉特	千林吉特
<b>At 1 October 2019</b>	<b>於2019年10月1日</b>	9,862	135,571	-	65,000	56,052	266,485	(545)	265,940
Issuance of redeemable preference shares (Note 27)	發行可贖回優先股 (附註27)	-	-	31,730	-	-	31,730	-	31,730
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	-	-	-	-	(193,543)	(193,543)	(4,714)	(198,257)
<b>At 30 September 2020</b>	<b>於2020年9月30日</b>	9,862	135,571	31,730	65,000	(137,491)	104,672	(5,259)	99,413
Issuance of redeemable preference shares (Note 27)	發行可贖回優先股 (附註27)	-	-	57,570	-	-	57,570	-	57,570
Loss and total comprehensive loss for the Period	本期間虧損及全面虧損總額	-	-	-	-	(56,542)	(56,542)	(2,757)	(59,299)
<b>At 31 March 2022</b>	<b>於2022年3月31日</b>	<b>9,862</b>	<b>135,571</b>	<b>89,300</b>	<b>65,000</b>	<b>(194,033)</b>	<b>105,700</b>	<b>(8,016)</b>	<b>97,684</b>



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the period from 1 October 2020 to 31 March 2022

2020年10月1日至2022年3月31日期間

			Period from 1 October 2020 to 31 March 2022 2020年 10月1日至 2022年 3月31日期間	Year ended 30 September 2020 截至 2020年 9月30日止年度
	Notes 附註	RM'000 千林吉特	RM'000 千林吉特	RM'000 千林吉特
<b>OPERATING ACTIVITIES</b>				
<b>經營活動</b>				
Loss before tax from continuing operations	持續經營業務之除稅前虧損	<b>(47,110)</b>		(203,296)
(Loss)/profit before tax from discontinued operations	已終止經營業務之除稅前(虧損)/溢利	<b>(9,311)</b>		16,926
Adjustments for:	經調整以下各項：			
Finance costs	融資成本	11	<b>14,732</b>	18,997
Depreciation of property, plant and equipment	物業、廠房及設備折舊	18	<b>87</b>	3,414
Depreciation of right-of-use assets	使用權資產折舊	19	<b>2,725</b>	6,646
Impairment of goodwill	商譽減值	10(b)	-	2,155
(Reversal)/impairment of property, plant & equipment	物業、廠房及設備(撥回)/減值	10(b)	<b>(6,916)</b>	11,620
(Reversal)/impairment of right-of-use assets	使用權資產(撥回)/減值	10(b)	<b>(6,950)</b>	12,016
Amortisation of intangible assets	無形資產攤銷	24	<b>2,314</b>	776
Impairment of trade and other receivables	貿易及其他應收款項減值	10(a)	<b>8,926</b>	13,440
Unrealised loss on foreign exchange	未變現外匯虧損		<b>178</b>	460
Imputed interest income from contract assets	合約資產估算利息收入	8(d)	<b>(32,224)</b>	(44,724)
Interest income from bank deposits	銀行存款利息收入	9	<b>(1,107)</b>	(1,564)
Impairment of contract assets	合約資產減值	10(a)	<b>4,860</b>	19,222
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損/(收益)	13	<b>8,173</b>	(763)
Provision for performance bonds	履約保函撥備	10(b)	-	25,797
Gain on disposal of right-of-use assets	出售使用權資產之收益	10(b)	-	(531)
Gain on extinguishment of debts	清償債務收益	9	<b>(46,114)</b>	-
Loss on disposal of a subsidiary	出售附屬公司之虧損	16	<b>25,684</b>	-
Net gain on derivatives	衍生工具收益淨額	10(b)	-	(335)
Impairment loss on assets classified as held for sale	分類為持作出售之資產的減值虧損	13	-	11,150
Operating cash flows before movements in working capital	營運資金變動前經營現金流量		<b>(82,053)</b>	(108,594)
Decrease in inventories	存貨減少		<b>7,720</b>	7,720
Decrease in trade and other receivables, deposits and prepaid expenses	貿易及其他應收款項、按金及預付開支減少		<b>131,917</b>	61,117
Increase in contract assets	合約資產增加		<b>(86,120)</b>	(58,775)
(Decrease)/increase in trade and other payables	貿易及其他應付款項(減少)/增加		<b>(60,148)</b>	104,897
Increase/(decrease) in contract liabilities	合約負債增加/(減少)		<b>2,110</b>	(1,805)
Net cash (used in)/generated from operations	經營(所用)/所得現金淨額		<b>(86,574)</b>	4,560
Income tax paid	已付所得稅項		<b>(1,598)</b>	(6,623)
Income tax refunded	退回所得稅項		<b>835</b>	8,433
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額		<b>(87,337)</b>	6,370

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the period from 1 October 2020 to 31 March 2022  
2020年10月1日至2022年3月31日期間

		<b>Period from 1 October 2020 to 31 March 2022 2020年 10月1日至 2022年 3月31日期間</b>	Year ended 30 September 2020 截至 2020年 9月30日止年度
	Notes 附註	<b>RM'000 千林吉特</b>	RM'000 千林吉特
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Interest received	已收利息	<b>1,107</b>	1,564
Purchase of property, plant and equipment	購買物業、廠房及設備	-	(119)
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>1,052</b>	905
Proceed from disposal of right-of-use assets	出售使用權資產所得款項	<b>77</b>	3,096
Proceeds from disposal of investment properties	出售投資物業所得款項	<b>319</b>	-
Proceed from disposal of subsidiary, net of cash and cash equivalents	出售附屬公司所得款項，已扣除現金及現金等價物	<b>88,660</b>	-
	16		
Proceed from disposal of intangible assets	出售無形資產所得款項	-	1,373
Redemption of RCPS	贖回可贖回可轉換優先股	-	16,350
Placement of restricted bank balances	存放受限制銀行結餘	<b>(18,878)</b>	-
Placement of pledged and restricted fixed deposits	存放已抵押及受限制定期存款	<b>(2,521)</b>	(17,766)
Withdrawal of pledged and restricted fixed deposits	提取已抵押及受限制定期存款	<b>35,822</b>	7,467
Net cash generated from investing activities	投資活動所得現金淨額	<b>105,638</b>	12,870
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Interest paid	已付利息	<b>(12,928)</b>	(17,472)
Lease interests paid	已付租賃利息	<b>(1,804)</b>	(1,525)
New borrowings raised	新造貸款	<b>52,015</b>	113,882
Repayment of borrowings	借貸還款	<b>(59,344)</b>	(158,928)
Repayment of lease liabilities	租賃負債還款	<b>(4,258)</b>	(6,453)
Decrease in bank overdrafts	銀行透支減少	<b>(2,619)</b>	(6,284)
Increase in other payables	其他應付款項增加	<b>8,800</b>	-
	33(a)		
Advances from an associate	聯營公司墊款	-	5,144
Receipts of share application monies	收取股份申請款項	-	48,770
Net cash used in financing activities	融資活動所用現金淨額	<b>(20,138)</b>	(22,866)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the period from 1 October 2020 to 31 March 2022  
2020年10月1日至2022年3月31日期間

		<b>Period from 1 October 2020 to 31 March 2022 2020年 10月1日至 2022年 3月31日期間 RM'000 千林吉特</b>	Year ended 30 September 2020 截至 2020年 9月30日止年度 RM'000 千林吉特
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物減少淨額	<b>(1,837)</b>	(3,626)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD/YEAR</b>	於期／年初現金及現金等價物	<b>12,701</b>	16,787
Effect of foreign exchange rates	外幣匯率之影響	<b>(178)</b>	(460)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD/YEAR</b>	於期／年末現金及現金等價物	<b>10,686</b>	12,701

Cash and cash equivalents at end of period/year are determined as follows:

期／年末現金及現金等價物釐定如下：

		<b>As at 31 March 2022 於2022年 3月31日 RM'000 千林吉特</b>	As at 30 September 2020 於2020年 9月30日 RM'000 千林吉特
Cash and bank balances in the consolidated statement of financial position	綜合財務狀況表的現金及銀行結餘	<b>2,118</b>	5,617
Cash and bank balances included in assets classified as held for sale	計入持作分類為出售資產之現金及銀行結餘	<b>54</b>	7,084
Fixed deposits with licensed banks	於持牌銀行的定期存款	<b>35,236</b>	57,424
Less: Restricted bank balances	減：受限制銀行結餘	<b>(18,899)</b>	(9,997)
Restricted fixed deposits	受限制定期存款	<b>(2,761)</b>	(24,659)
Pledged fixed deposits	已抵押定期存款	<b>(5,062)</b>	(22,768)
		<b>10,686</b>	12,701

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 1. General and Basis of Preparation and Presentation

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 since 9 August 2017. The Company was incorporated as an exempted company and registered in the Cayman Islands with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 18 November 2016.

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

The Company is an investment holding company. The principal activities of the Company's subsidiaries are disclosed in Note 42 to the consolidated financial statements.

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

### 2. Change in Financial Year End

In November 2021, the Directors of the Company resolved to change the financial year end date from 30 September to 31 March in order to provide a more meaningful basis for shareholders and investors to understand and evaluate the Group's financial results, given that the Group's construction operation has been impeded by COVID-19 and Movement Control Order ("MCO") during the period from 1 October 2020 to 30 September 2021 and the Group's operation level has improved since September 2021 as a result of relaxation of MCO restrictive measures on construction activities. Also, changing the financial year end to 31 March 2022 is preferable as compared to changing to calendar year end (i.e. 31 December 2021) because it will avoid a competition of resources in the preparation of the announcement of annual results ending calendar year end.

The consolidated financial statements now presented cover a period of eighteen months from 1 October 2020 to 31 March 2022. Accordingly, the comparative figures (which cover a period of twelve months from 1 October 2019 to 30 September 2020) for the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and related notes are not comparable with those of the current period.

### 1. 一般資料及編製和呈列基準

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, P.O. 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。本公司附屬公司之主要業務載於綜合財務報表附註42。

由於捷豐國際貿易有限公司及 Seeva International Limited彼此之間為彼等於本集團相關成員公司權益的一致行動人士或就本集團相關成員公司業務一致行動，彼等被視為本公司的最終母公司。

### 2. 更改財政年度結算日

於2021年11月，本公司董事決議將財政年度結算日由9月30日更改為3月31日，為股東和投資者提供更有意義的基礎以了解和評估本集團的財務業績，原因是在2020年10月1日至2021年9月30日期間，本集團的建築運營受到2019冠狀病毒病和行動管制令（「行動管制令」）的阻礙，而且本集團的營運水平因行動管制令對建築活動的限制措施放寬而有所改善。此外，將財政年度結算日改為2022年3月31日較將其改為曆年結算日（即2021年12月31日）更為合適，因為這將避免在編製截至曆年結算日止年度業績公告時的資源競爭。

現在呈報的綜合財務報表涵蓋2020年10月1日至2022年3月31日的十八個月期間。因此，綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及相關附註所示的比較數字（涵蓋2019年10月1日至2020年9月30日的十二個月期間）因此可能無法與本期數據進行比較。

### 3. Application of New and Revised International Financial Reporting Standards

#### Adoption of Amendments to IFRSs

During the period from 1 October 2020 to 31 March 2022 (the “**Period**”), the Company and its subsidiaries (together the “**Group**”) have applied the following new and amendments to International Financial Reporting Standards (“**IFRSs**”) and International Accounting Standards (“**IASs**”) issued by the International Accounting Standard Board (“**IASB**”) that are relevant to the operations to the Group and are effective for accounting periods beginning on or after 1 October 2020:

Amendments to IAS 1 and IAS 8	Definition of Material
Amendment to IFRS 16	COVID-19-Related Rent Concessions
Amendments to IFRS 3	Definition of a Business
Amendments to IFRS 9, IAS 39 and IFRS 7	Interest Rate Benchmark Reform

The application of the “Amendments to References to the Conceptual Framework in IFRS Standards” and the amendments to IFRSs in the current period has had no material impact on the Group’s financial positions and performance for the Period and prior years and/or on the disclosures set out in these consolidated financial statements.

### 3. 採納新訂及經修訂國際財務報告準則

#### 採納國際財務報告準則修訂本

於2020年10月1日至2022年3月31日期間(「**該期間**」)，本公司及其附屬公司(統稱「**本集團**」)已採納以下由國際會計準則理事會(「**國際會計準則理事會**」)頒佈的新訂及經修訂《國際財務報告準則》(「**國際財務報告準則**」)及《國際會計準則》(「**國際會計準則**」)，該等準則與本集團業務有關並於2020年10月1日或之後開始的會計期間生效：

國際會計準則第1號及國際會計準則第8號修訂本	重大的定義
國際財務報告準則第16號修訂本	2019冠狀病毒病相關租金優惠
國際財務報告準則第3號修訂本	業務的定義
國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號修訂本	利率基準改革

於當前期間應用「國際財務報告準則中概念框架提述的修訂本」及國際財務報告準則修訂本並無對本集團於本期間及過往年度的財務狀況及表現及／或此等綜合財務報表所載的披露有重大影響。

### 3. Application of New and Revised International Financial Reporting Standards (continued)

#### New standards and amendments to standards in issue but not yet effective

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

IFRS 17	Insurance Contracts and the related Amendments <sup>4</sup>
Amendments to IFRS 3	Reference to the Conceptual Framework <sup>3</sup>
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Interest Rate Benchmark Reform – Phase 2 <sup>1</sup>
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>5</sup>
Amendment to IFRS 16	COVID-19-Related Rent Concessions beyond 30 June 2021 <sup>2</sup>
Amendments to IAS 1	Classification of Liabilities as Current or Non-current and related amendments to International Interpretation 5 (2020) <sup>4</sup>
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies <sup>4</sup>
Amendments to IAS 8	Definition of Accounting Estimates <sup>4</sup>
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>4</sup>
Amendments to IAS 16	Property, Plant and Equipment – Proceeds before Intended Use <sup>3</sup>
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>3</sup>
Amendments to IFRSs	Annual Improvements to IFRSs 2018-2020 <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2021

<sup>2</sup> Effective for annual periods beginning on or after 1 April 2021

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2022

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2023

<sup>5</sup> Effective for annual periods beginning on or after a date to be determined

The Group has already commenced an assessment of the related impact of adopting the above new and amendments to IFRSs and IASs. So far, it has concluded that the above new and amendments IFRSs and IASs will be adopted at the respective effective dates and the adoption of them is unlikely to have a significant impact on the consolidated financial statements of the Group.

### 3. 採納新訂及經修訂國際財務報告準則(續)

#### 已頒佈擔尚未生效的新訂準則及其修訂本

本集團並未提早採用以下已頒佈但尚未生效的新訂國際財務報告準則及其修訂本：

國際財務報告準則第17號	保險合約及相關修訂本 <sup>4</sup>
國際財務報告準則第3號修訂本	概念框架提述 <sup>3</sup>
國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號修訂本	利率基準改革 – 第二階段 <sup>1</sup>
國際財務報告準則第10號及國際會計準則第28號修訂本	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>5</sup>
國際財務報告準則第16號修訂本	2021年6月30日之後的2019冠狀病毒病相關租金優惠 <sup>2</sup>
國際會計準則第1號修訂本	將負債分類為流動或非流動及國際詮釋第5號(2020年)相關修訂本 <sup>4</sup>
國際會計準則第1號及國際財務報告準則實務報告第2號修訂本	會計政策的披露 <sup>4</sup>
國際會計準則第8號修訂本	會計估計的定義 <sup>4</sup>
國際會計準則第12號修訂本	與單一交易產生的資產及負債相關的遞延稅項 <sup>4</sup>
國際會計準則第16號修訂本	物業、廠房及設備 – 作擬定用途前的所得款項 <sup>3</sup>
國際會計準則第37號修訂本	虧損性合約 – 履行合約的成本 <sup>3</sup>
國際財務報告準則修訂本	國際財務報告準則2018年至2020年週期的年度改進 <sup>3</sup>

<sup>1</sup> 自2021年1月1日或之後開始的年度期間生效

<sup>2</sup> 自2021年4月1日或之後開始的年度期間生效

<sup>3</sup> 自2022年1月1日或之後開始的年度期間生效

<sup>4</sup> 自2023年1月1日或之後開始的年度期間生效

<sup>5</sup> 自待定期或之後開始的年度期間生效

本集團已經開始評估採用上述新訂國際財務報告準則和國際會計準則及其修訂本的相關影響。截至目前，本集團認為，上述新訂國際財務報告準則和國際會計準則及其修訂本將在各自的生效日期採用，採用該等準則不太可能對集團的綜合財務報表產生重大影響。

#### 4. Summary of Significant Accounting Policies

##### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable IFRSs, which comprise International Financial Reporting Standards (“**IFRSs**”); International Accounting Standards (“**IAS**”); and Interpretations. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”) and by the Hong Kong Companies Ordinance.

##### (b) Basis of preparation of the consolidated financial statements

The consolidated financial statements for the Period comprise the financial statements of the Company and its subsidiaries.

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the “**functional currency**”). Malaysian Ringgit (“**RM**”) is the Company’s functional currency and the Group’s presentation currency.

The consolidated financial statements have been prepared under the historical cost basis except for the use of fair value basis for investment properties and investments in redeemable convertible preference shares.

##### Reclassification due to discontinued operations

On 24 March 2022, BGMC Corporation Sdn. Bhd. (“**BGMC Corporation**”), an indirect wholly-owned subsidiary of the Company, entered into a deed of arrangement (“**Deed of Arrangement**”) with reNIKOLA Sdn. Bhd. (“**reNIKOLA**”), an independent third party, to dispose of the interest in 95% ordinary shares in BGMC Bras Power Sdn. Bhd. (“**BGMC Bras Power**”). As at 31 March 2022, the Directors believe the disposal is highly probable and the net carrying value of the relevant assets and liabilities of BGMC Bras Power be recovered principally through sale rather than through continuing use. Accordingly, as at 31 March 2022, the assets and liabilities attributable to BGMC Bras Power have been reclassified as held for sale as at 31 March 2022 and presented the result of BGMC Bras Power as discontinued operations.

#### 4. 主要會計政策概要

##### (a) 合規聲明

綜合財務報表已根據所有適用國際財務報告準則編製，其包括國際財務報告準則（「**國際財務報告準則**」）；國際會計準則（「**國際會計準則**」）；及詮釋。為編製綜合財務報表，若資料合理預期對主要使用者所作決策，則相關資料視為重大。此外，綜合財務報表納入香港聯合交易所有限公司證券上市規則（「**上市規則**」）及香港公司條例規定之適用披露。

##### (b) 綜合財務報表編製基準

截至本期間的綜合財務報表包括本公司及其附屬公司的財務報表。

本集團各實體之財務報表所包括之項目，均以該實體營運之主要經濟環境之貨幣（「**功能貨幣**」）計量。馬來西亞林吉特（「**林吉特**」）為本公司功能貨幣及本集團呈列貨幣。

綜合財務報表已按照歷史成本基礎編製，惟就投資物業及對可贖回可換股優先股投資使用公平值基礎除外。

##### 因已終止經營業務而重新分類

於2022年3月24日，BGMC Corporation Sdn. Bhd.（「**BGMC Corporation**」，本公司間接全資附屬公司）與獨立第三方reNIKOLA Sdn. Bhd.（「**reNIKOLA**」）訂立安排契據（「**安排契據**」），以出售BGMC Bras Power Sdn. Bhd.（「**BGMC Bras Power**」）的95%普通股權益。於2022年3月31日，董事認為出售的可能性很大，而BGMC Bras Power的相關資產及負債的賬面淨值主要通過出售而非通過繼續使用收回。因此，於2022年3月31日，歸屬於BGMC Bras Power的資產及負債已於2022年3月31日重新分類為持作出售，並將BGMC Bras Power的業績呈列為已終止經營業務。

#### 4. Summary of Significant Accounting Policies (continued)

##### (b) Basis of preparation of the consolidated financial statements (continued)

###### Reclassification due to discontinued operations (continued)

On 16 November 2020, the Group announced to dispose of the entire issued share capital of KAS Engineering Sdn. Bhd. (“**KAS Engineering**”) at the consideration of RM93,787,000. As at 30 September 2020, the Directors believed the disposal was highly probable and the net carrying value of the relevant assets and liabilities of KAS Engineering be recovered principally through sale rather than through continuing use. Accordingly, as at 30 September 2020, the assets and liabilities attributable to KAS Engineering had been reclassified as held for sale as at 30 September 2020 and presented the result of KAS Engineering as discontinued operations.

The results of BGMC Bras Power for the Period and KAS Engineering for the period from 1 October 2020 to 11 June 2021 (date of disposal) are presented separately as one line-item below loss and total comprehensive loss from continuing operations as “discontinued operations” in the consolidated statement of profit or loss and other comprehensive income. The comparative figures in the consolidated statement of profit or loss and other comprehensive income have been re-presented as “discontinued operations”.

The comparative figures in the consolidated statement of financial position and consolidated statement of cash flows were not re-presented. Further details of financial information of the discontinued operations are set out in Notes 16 and 32.

Non-current assets and disposal groups classified as held-for-sale are stated at the lower of carrying amount and fair value less costs to sell (see Note 4(q)).

The preparation of consolidated financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

#### 4. 主要會計政策概要(續)

##### (b) 綜合財務報表編製基準(續)

###### 因已終止經營業務而重新分類(續)

於2020年11月16日，本集團宣佈以代價93,787,000林吉特出售KAS Engineering Sdn. Bhd. (「**KAS Engineering**」)的全部已發行股本。於2020年9月30日，董事認為出售的可能性很大，而KAS Engineering的相關資產及負債的賬面淨值主要通過出售而非通過繼續使用收回。因此，於2020年9月30日，歸屬於KAS Engineering的資產及負債已於2020年9月30日重新分類為持作出售，並將KAS Engineering的業績呈列為已終止經營業務。

BGMC Bras Power 於本期間及 KAS Engineering 於2020年10月1日至2021年6月11日(出售日期)期間的業績在綜合損益及其他全面收入表中，於來自持續經營業務之虧損及全面虧損總額下一個項目單獨呈列為「已終止經營業務」。綜合損益及其他全面收入表之比較數字已重列為「已終止經營業務」。

在綜合財務狀況報表及綜合現金流量表之比較數字未予重列。有關已終止經營業務的財務資料進一步詳情載於附註16及32。

分類為持作出售之非流動資產及出售組別乃按賬面值及公平值減銷售成本兩者較低者計量(見附註4(q))。

綜合財務報表的編製符合國際財務報告準則，要求管理層作出影響政策應用和資產、負債、收入及開支呈報金額的判斷、估計及假設。這些估計和相關假設是基於歷史經驗和其他各種在當時情況下被認為是合理的因素，其結果構成了對資產和負債的賬面價值作出判斷的基礎，而這些判斷從其他來源並不明顯。實際結果可能有別於該等估計。



#### 4. Summary of Significant Accounting Policies (continued)

##### (b) Basis of preparation of the consolidated financial statements (continued)

###### Reclassification due to discontinued operations (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRSs that have significant effect in the consolidated financial statements and estimates with a significant risk of material adjustment in the next year are disclosed in Note 5.

###### Going Concern Assumption

During the Period, the Group incurred a loss of approximately RM59,299,000 and net cash used in operating activities of approximately RM87,337,000. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Nevertheless, the Directors of the Company have adopted the going concern basis in the preparation of the consolidated financial statements based on the following:—

- (i) BGMC Corporation has entered into the reNIKOLA Advance Agreement on 24 March 2022 and the Supplemental reNIKOLA Advance Agreement on 13 May 2022 (Collectively known as **"Advance Agreements"**) with reNIKOLA, an independent third party, who will purchase interest in 95% ordinary shares in BGMC Bras Power, another indirect subsidiary of the Company (as disclosed in the Company's announcement dated 27 June 2022). reNIKOLA shall advance a loan of RM49,900,000 to BGMC Corporation for the sole purpose of BGMC Corporation advancing a loan of RM49,900,000 to BGMC Bras Power to (i) fulfill the terms and conditions under the Power Purchase Agreement dated 27 March 2018 entered into between Tenaga Nasional Berhad and BGMC Corporation; (ii) pay the contractors of BGMC Bras Power and (iii) pay the sums due and payable by BGMC Bras Power under the sukuk bond programme. As of the date the consolidated financial statements have been authorised for issue, RM47,781,000 has been advanced from reNIKOLA for the above purposes;

#### 4. 主要會計政策概要(續)

##### (b) 綜合財務報表編製基準(續)

###### 因已終止經營業務而重新分類(續)

該等估計及相關假設持續予以檢討。對會計估計的修訂若只影響到該期間，則在修訂估計的期間確認；若修訂影響到當期和未來期間，則在修訂期間和未來期間確認。

管理層在應用國際財務報告準則時做出的對綜合財務報表有重大影響的判斷，以及在下一年度有重大調整風險的估計，在附註5中披露。

###### 持續經營假設

於本期間，本集團產生虧損約59,299,000林吉特及經營活動所用現金淨額約87,337,000林吉特。該等事件或狀況顯示存在重大不明朗因素，或會對本集團之持續經營能力產生重大疑問。

儘管如此，基於以下理由，本公司董事已採納持續經營基準編製綜合財務報表：

- (i) BGMC Corporation已於2022年3月24日與reNIKOLA訂立reNIKOLA墊資協議，並於2022年5月13日訂立reNIKOLA補充墊資協議（統稱為「**墊資協議**」）。reNIKOLA為獨立第三方，將購買本公司另一間間接附屬公司BGMC Bras Power的95%普通股權益，詳情披露於本公司日期為2022年6月27日的公告。reNIKOLA應向BGMC Corporation墊付貸款49,900,000林吉特，僅用於供BGMC Corporation向BGMC Bras Power墊付貸款49,900,000林吉特，以(i)達成Tenaga Nasional Berhad與BGMC Corporation訂立的日期為2018年3月27日購電協議項下的條款及條件；(ii)支付BGMC Bras Power承建商款項及(iii)支付蘇庫克債券項目下BGMC Bras Power到期應付的款項。截至綜合財務報表授權刊發日期，47,781,000林吉特已由reNIKOLA墊資用於上述用途；

#### 4. Summary of Significant Accounting Policies (continued)

##### (b) Basis of preparation of the consolidated financial statements (continued)

###### Going Concern Assumption (continued)

- (ii) a controlling shareholder has agreed to provide continuing financial support to the Group for at least twelve months from the date the consolidated financial statements have been authorised for issue;
- (iii) repayment from customers of RM26,200,000 which were under dispute but settlement is expected to be received in the next twelve months; and
- (iv) completion of the disposal of BGMC Bras Power to reNIKOLA.

The basis for preparation of the consolidated financial statements on going concern assumption is therefore dependent on financing from reNIKOLA, repayment from customers, disposal of BGMC Bras Power, continuous financial support from a controlling shareholder, its lenders, clients and creditors and the operations of the Group to generate sufficient cash flows in the future to fulfil its obligation as and when they fall due.

In the event that these conditions are not forthcoming, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Accordingly, the consolidated financial statements may require adjustments relating to the realisable amount and classification of recorded assets and to provide for further liabilities that may be necessary should the Group be unable to continue as a going concern.

The Directors of the Group are of the opinion that the preparation of the consolidated financial statements of the Group on a going concern basis remains appropriate as the Group will obtain the financing from reNIKOLA for BGMC Bras Power and the continuous financial support from a controlling shareholder, the lenders 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.

#### 4. 主要會計政策概要(續)

##### (b) 綜合財務報表編製基準(續)

###### 持續經營假設(續)

- (ii) 一位控股股東已同意自綜合財務報表授權刊發日期起至少十二個月內向本集團提供持續財務支持；
- (iii) 客戶還款26,200,000林吉特尚處於糾紛之中，但預計將在未來十二個月內得到償付；及
- (iv) 完成向reNIKOLA出售BGMC Bras Power。

按持續經營假設編製綜合財務報表的基準因此取決於reNIKOLA提供的資金、客戶還款、出售BGMC Bras Power、一位控股股東、其貸款人、客戶及債權人的持續的財政援助和本集團的業務經營，務求於日後產生足夠的現金流量以履行其到期責任。

倘該等狀況並不迫切，本集團可能無法於其日常業務過程中變賣其資產及清償其負債。因此，綜合財務報表可能須就可變現金額及分類錄得資產以及本集團未能持續經營而必須進一步計提負債作出調整。

本集團董事認為，按持續經營基準編製本集團綜合財務報表仍屬適當，因為本集團將取得reNIKOLA就BGMC Bras Power的資金以及控股股東、貸款人及債權人的持續財務援助，從而令本集團於可見未來經營業務，並因而於正常業務過程中變現其資產，解除其負債。

#### 4. Summary of Significant Accounting Policies (continued)

##### (c) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries from 1 October 2020 to 31 March 2022. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated exchange fluctuation reserve.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

#### 4. 主要會計政策概要(續)

##### (c) 合併賬目

綜合財務報表包括本公司及其附屬公司由2020年10月1日至2022年3月31日之財務報表。附屬公司指本集團擁有控制權之實體。當本集團因參與實體業務而承擔可變動回報之風險或享有當中權利，並能對該實體行使權力以影響該等回報時，則本集團控制該實體。當本集團之現有權利使其能夠於現時指示相關業務(即對實體回報產生重大影響之業務)時，則本集團對該實體行使權力。

在評估控制權時，本集團會考慮其潛在投票權以及其他人士持有的潛在投票權，以釐定其是否擁有控制權。僅在持有人能實際行使潛在投票權之情況下，方會考慮其權利。

附屬公司在控制權轉移至本集團之日起合併入賬。附屬公司在控制權終止當日起停止綜合入賬。

因出售一家附屬公司而導致失去控制權之收益或虧損指(i)出售代價公平值加上於該附屬公司任何保留投資公平值與(ii)本公司應佔該附屬公司資產淨值加上與該附屬公司有關之任何餘下商譽以及任何相關累計匯兌波動儲備兩者間之差額。

集團內公司間之交易、結餘及未變現溢利予以對銷。除非交易提供所轉讓資產減值之憑證，否則未變現虧損亦予以對銷。附屬公司之會計政策已按需要作出改變，以確保與本集團採用之政策一致。

非控股權益指並非直接或間接歸屬本公司之附屬公司權益。非控股權益在綜合財務狀況報表及綜合權益變動表之權益項目中呈列。於綜合損益及其他全面收益表內，非控股權益呈列為年內溢利或虧損及全面收益總額在非控股股東與本公司擁有人之間之分配。

#### 4. Summary of Significant Accounting Policies (continued)

##### (c) Consolidation (continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

##### (d) Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in profit or loss as a gain on bargain purchase which is attributed to the Company.

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in profit or loss. The fair value is added to the cost of acquisition to calculate the goodwill.

#### 4. 主要會計政策概要(續)

##### (c) 合併賬目(續)

本公司擁有人及非控股股東應分佔損益及每個其他全面收入項目，即使此舉會令非控股權益產生虧絀結餘。

並無導致本公司失去控制權之附屬公司擁有權變動按權益交易入賬(即擁有人以其擁有人身份進行交易)。控股及非控股權益之賬面值經調整以反映其於該附屬公司相關權益之變動。非控股權益之調整款額與已付或已收代價之公平價值兩者間之任何差額，均直接於權益中確認並歸屬於本公司擁有人。

##### (d) 業務合併及商譽

就業務合併，本集團採用收購會計處理法就收購附屬公司入賬。收購成本按所付出資產、所發行權益工具、所產生負債及或然代價按收購日期之公平值計量。與收購事項相關的成本於成本產生及收取服務的期間確認為開支。於收購事項中附屬公司的可識別資產及負債，均按其於收購日期的公平值計量。

倘收購成本超出本公司應佔附屬公司之可識別資產及負債之公平淨值，則差額將以商譽列賬。倘本公司應佔可識別資產及負債之公平淨值超出其收購成本，則有關差額將於損益中確認為已歸屬本公司的議價收購收益。

對於分段進行之業務合併而言，先前於附屬公司持有之股本權益乃按收購日期之公平值重新計量，而由此產生之收益或虧損於損益確認。公平值計入收購成本以計算商譽。

#### 4. Summary of Significant Accounting Policies (continued)

##### (d) Business combination and goodwill (continued)

If the changes in the value of the previously held equity interest in the subsidiary were recognised in other comprehensive income (for example, equity investments at fair value through other comprehensive income), the amount that was recognised in other comprehensive income is recognised on the same basis as would be required if the previously held equity interest were disposed of.

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of "impairment of assets" as stated in the accounting policy below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units ("CGU") that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

##### (e) Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

#### 4. 主要會計政策概要(續)

##### (d) 業務合併及商譽(續)

倘先前於附屬公司所持股本權益之價值變動已於其他全面收入(如按公平值計入其他全面收入的股本投資)內確認,則已於其他全面收入確認之金額乃按在先前持有之股本權益出售時原應規定之相同基準確認。

商譽每年進行減值測試,或當事件或情況變動顯示可能出現減值時則更頻繁地進行減值測試。商譽乃按成本減累計減值虧損計量。商譽減值虧損之計量方法與下文會計政策所述「資產減值」之計量方法相同。商譽的減值虧損於綜合損益內確認且不會於其後撥回。就減值測試而言,商譽會被分配至預期自收購之協同效應中獲益之現金產生單位(「現金產生單位」)。

於附屬公司之非控股股東權益,初始按非控股股東於收購當日按股權比例應佔附屬公司之可識別資產及負債之公平淨值計量。

##### (e) 聯營公司

聯營公司為本集團對其施加重大影響力之實體。重大影響力乃於一間實體之財務及營運政策擁有參與權但並非對該等政策擁有控制或共同控制權。於評估本集團是否擁有重大影響力時,會考慮目前可行使或可兌換之潛在投票權(包括其他實體持有之潛在投票權)之存在及影響。於評估潛在投票權會否導致重大影響力時,持有人對行使或轉換該權利之意向及財政能力不予考慮。

#### 4. Summary of Significant Accounting Policies (continued)

##### (e) Associates (continued)

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group's share of an associate's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's share of the net assets of that associate plus any remaining goodwill relating to that associate and any related accumulated foreign currency translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### 4. 主要會計政策概要(續)

##### (e) 聯營公司(續)

於聯營公司之投資乃採用權益會計法於綜合財務報表列賬，並按成本作出初步確認。於收購當中聯營公司之可識別資產及負債乃按其於收購日期之公平值進行計量。倘收購成本超出本集團應佔聯營公司之可識別資產及負債之公平淨值，則差額將以商譽列賬。商譽乃計入投資之賬面值，並於有客觀證據顯示該項投資已減值時於各報告期末連同該項投資進行減值測試。倘本集團應佔可識別資產及負債之公平淨值超出其收購成本，則有關差額將於綜合損益中確認。

本集團應佔聯營公司收購後溢利或虧損於綜合損益內確認，其應佔收購後之儲備變動於綜合儲備內確認。投資賬面值會根據累計之收購後儲備變動而作出調整。倘本集團應佔聯營公司虧損等於或多於其於聯營公司之權益(包括任何其他無抵押應收款項)，則本集團不會進一步確認虧損，除非其已產生負債或代聯營公司付款。倘聯營公司其後報收溢利，則本集團僅於其應佔溢利等於其應佔未確認之虧損後恢復確認其應佔之該等溢利。

於出售聯營公司導致失去重大影響之盈虧是指下述兩者的差額：(i)出售代價公平值加上該聯營公司任何保留投資額之公平值，與(ii)本集團應佔該聯營公司資產淨值加上與該聯營公司有關之任何剩餘商譽及任何相關累計外幣匯兌儲備。倘於聯營公司之投資變成於合營公司之投資，則本集團會繼續應用權益法，且不會重新計量保留利益。

本集團與其聯營公司間交易之未變現溢利按本集團於聯營公司權益之數額予以對銷。除非交易提供所轉讓資產減值之憑證，否則未變現虧損亦予以對銷。聯營公司之會計政策，如有需要，會變更以確保與本集團採用之會計政策之一致性。

#### 4. Summary of Significant Accounting Policies (continued)

##### (f) Foreign currency translation

###### a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in RM, which is the Company's presentation currency and the functional currency of the principal operating subsidiaries of the Group.

###### b) Transactions and balances in financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

##### (f) 外匯換算

###### a) 功能及呈報貨幣

本集團各實體之財務報表所包括之項目，均以該實體營運之主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表以林吉特呈列；林吉特為本公司的呈報貨幣，亦為本集團主要營運附屬公司的功能貨幣。

###### b) 財務報表中的交易及結餘

外幣交易在首次確認時使用交易日的通行匯率換算為功能貨幣。以外幣計值之貨幣資產及負債均按各報告期末之匯率換算。此換算政策引致的收益及虧損將於損益表中確認。

按公平值列賬、以外幣計值的非貨幣項目，採用釐定公平值日期的匯率換算。

當非貨幣項目的損益於其他全面收益表確認時，任何損益匯兌部分將於其他全面收益表中確認。倘非貨幣項目的收益或虧損於損益確認，該收益或虧損的任何匯兌部分於損益確認。

#### 4. Summary of Significant Accounting Policies (continued)

##### (f) Foreign currency translation (continued)

###### c) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- (i) Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- (iii) All resulting exchange differences are recognised in the exchange fluctuation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

##### (f) 外匯換算(續)

###### c) 合併賬目之換算

所有本集團實體的業績及財務狀況的功能貨幣如有別於本公司的呈列貨幣，均按以下方式換算為本公司的呈列貨幣：

- (i) 每份呈報的財務狀況表內的資產和負債按該財務狀況表的結算日的收市匯率換算；
- (ii) 收支乃按平均匯率換算(除非該平均匯率並非在有關交易當日通行匯率累積影響的合理估計內，在該情況下，收支按有關交易當日的匯率換算)；及
- (iii) 所產生之全部匯兌差額於匯兌波動儲備內確認。

於綜合賬目時，因換算於海外實體投資淨額及換算借貸而產生的匯兌差額，均於外幣換算儲備內確認。當海外業務被出售，匯兌差額於綜合損益中確認為出售收益或虧損之一部分。

因收購海外實體而產生之商譽及公平值調整，均視作為該海外實體之資產及負債處理，並以結算日之收市匯率折算。



#### 4. Summary of Significant Accounting Policies (continued)

##### (g) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Furniture and fittings	10% – 20%
Computers and software	20% – 33%
Machinery and site equipment	10% – 20%
Motor vehicle	20%
Office equipment	20%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

##### (h) Investment properties

Investment properties are buildings held to earn rentals. An investment property is measured initially at its cost including all direct costs attributable to the property.

After initial recognition, the investment property is stated at its fair value based on valuation by an external independent valuer. Gains or losses arising from changes in fair value of the investment property are recognised in profit or loss for the period in which they arise.

The gain or loss on disposal of an investment property is the difference between the net sales proceeds and the carrying amount of the property, and is recognised in profit or loss.

##### (g) 物業、廠房及設備

物業、廠房及設備按成本值減累計折舊及減值虧損列賬。

後續成本只有在很可能為本集團帶來與該項目有關的未來經濟利益，而該項目的成本能可靠計量時，才包括在資產的賬面值或確認為一項單獨資產(如適用)。所有其他維修及保養費用，於產生期間在損益內確認。

物業、廠房及設備以直線法按足以撇銷其成本減剩餘價值之比率，計算其於估計可使用年期之折舊。物業、廠房及設備乃按下列年利率以直線法折舊：

傢俱及設備	10%至20%
電腦及軟件	20%至33%
機械及場地設備	10%至20%
汽車	20%
辦公室設備	20%

於每個報告期末均會檢討和調整剩餘價值、可使用年期及折舊方法(如適用)。

出售物業、廠房及設備的盈虧乃銷售所得款項淨額及有關資產的賬面值之間的差額，並於損益內確認。

##### (h) 投資物業

投資物業乃持作賺取租金之樓宇。投資物業初步按其成本(包括物業應佔所有直接成本)計量。

初步確認後，投資物業根據外聘獨立估值師作出的估值按其公平值列賬。投資物業公平值變動產生之收益或虧損於其產生之期間在損益中確認。

出售投資物業的盈虧為出售所得款項淨額與該物業之賬面值之間的差額，並於損益中確認。

#### 4. Summary of Significant Accounting Policies (continued)

##### (i) Leases

###### The group as lessee

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal annual rates are as follows:

Land and buildings	7% – 50%
Machinery	25% – 50%
Motor vehicles	25% – 50%

Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less.

###### The group as lessor

###### Operating lease

Leases that do not substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

##### (i) 租賃

###### 本集團作為承租人

租賃於租賃資產可供本集團使用當日確認為使用權資產及相應租賃負債。使用權資產按成本減累計折舊及減值虧損列賬。使用權資產折舊乃按資產可使用年期與租賃期兩者中之較短者以直線法按撇銷其成本的利率計算。主要年度比率載列如下：

土地及樓宇	7%至50%
機器	25%至50%
汽車	25%至50%

使用權資產乃按成本(包括初始計量租賃負債金額、預付租賃款項、初始直接成本及恢復成本)計量。租賃負債包括按租賃中隱含的利率(如可釐定)或本集團的增量借款利率折現的租賃款項現值淨額。每項租賃付款均分攤為負債及融資成本。融資成本於租期內自損益扣除，以計算出租賃負債餘下結餘的固定週期利率。

與短期租賃及低價值資產租賃相關的付款於租賃期內以直線法在損益內確認為開支。短期租賃乃初始租賃期為12個月或以下的租賃。

###### 本集團作為出租人

###### 經營租賃

資產擁有權之所有風險及回報未實質上轉移至承租人之租賃，列為經營租賃。來自經營租賃之租金收入乃以直線法按有關租賃之租期確認入賬。

#### 4. Summary of Significant Accounting Policies (continued)

##### (j) Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be finite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives.

##### (k) Inventories

The cost of unsold completed units is stated at the lower of cost and net realisable value.

Net realisable value represents the estimated selling price for inventories less all estimated cost of completion and costs necessary to make the sale.

##### (l) Service concession arrangements

A portion of the Group's assets are used within the framework of IFRIC Interpretation 12, "Service Concession Arrangements". The characteristics of the service concession arrangement generally provide, directly or indirectly, for grantor involvement in the determination of the service and its remuneration, and the return of the assets necessary to the performance of the service at the end of the contract.

In order to fall within the scope of concession contract, a contract must satisfy the following two criteria:

- the grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price; and
- the grantor controls the significant residual interest in the infrastructure at the end of the term of the arrangement.

##### (j) 無形資產(商譽除外)

個別收購的無形資產於初步確認時按成本計量。通過業務合併取得的無形資產的成本為收購日期的公平值。無形資產之可使用年期乃評估為有限期。可使用年期有限的無形資產隨後於可使用經濟年期內攤銷，並評估是否有跡象顯示無形資產可能出現減值。有限可使用年期的無形資產的攤銷期及攤銷方法至少於每個財政年度末檢討一次。

無形資產按成本減任何減值虧損列賬，並以直線法於估計使用年期內攤銷。

##### (k) 存貨

未出售竣工單位的成本以成本及可變現淨值兩者中的較低者入賬。

可變現淨值指存貨預計銷售價格減去所有竣工預計成本和銷售所需成本。

##### (l) 服務特許協議

本集團部分資產按國際財務報告詮釋委員會詮釋第12號「服務特許協議」的框架而使用。服務特許協議的特性通常為授予人直接或間接參與決定服務及其酬報，以及對合約完成時履行服務必要的資產回報。

為了屬於特許合約的範圍，合約必須滿足以下兩個標準：

- 設保人控制或管理經營者必須利用基礎設施提供的服務，獲得服務的人士，以及提供服務的價格；及
- 設保人在安排期限結束時控制基礎設施的重大剩餘權益。

#### 4. Summary of Significant Accounting Policies (continued)

##### (I) Service concession arrangements (continued)

Such infrastructure is not recognised in assets of the operator as property, plant and equipment but in financial assets (“**financial asset model**”) depending on the remuneration commitments given by the grantor.

On 27 March 2018, BGMC Bras Power entered into a Renewable Energy Power Purchase Agreement (“**REPPA**”) with Tenaga Nasional Berhad (“**TNB**”) for 21 years commencing upon the fulfillment of the Condition Precedent set out in the REPPA. The Directors consider that the term of a concession arrangement for the operation of a solar photovoltaic energy generating facility is 21 years, which coincides with its estimated useful life. This arrangement is within the scope of IFRIC 12 as Suruhanjaya Tenaga Energy Commission controls and regulates BGMC to sell to TNB with the infrastructure at a fixed price per kilowatt hour.

##### Financial asset model

The financial asset model applies when the operator has an unconditional right to receive cash or another financial asset from the grantor.

In the case of concession services, the operator has such an unconditional right if the grantor contractually guarantees the payment of:

- amounts specified or determined in the contracts; or
- the shortfall, if any, between amounts received from users of the public service and amounts specified or determined in the contract.

The fair value of a concession asset received as consideration for providing construction services in a service concession arrangement is estimated by reference to the fair value of the construction services provided. The fair value is calculated as the estimated total construction cost plus a profit margin, which the Group evaluates and determined to be a reasonable margin earned.

Concession assets resulting from the service concession are recorded in the consolidated statement of financial position under contract assets and are amortised using a rate of return specific to the assets to give a constant periodic rate of return on the financial asset in each period.

#### 4. 主要會計政策概要(續)

##### (I) 服務特許協議(續)

相關基礎設施不是作為物業、廠房及設備在經營者的資產中確認，而是根據設保人給予的報酬承諾在金融資產(「**金融資產模式**」)中確認。

2018年3月27日，BGMC Bras Power 與 Tenaga Nasional Berhad(「**TNB**」)簽訂了一份再生能源電力購買協議(「**REPPA**」)，從滿足REPPA中規定的先決條件開始，為期21年。董事們認為，經營太陽能光伏發電設施的特許安排的期限為21年，這與其估計使用年限相吻合。這一安排屬於國際財務報告詮釋委員會詮釋第12號的範圍，因為Suruhanjaya Tenaga能源委員會控制和監管璋利國際，利用該基礎設施以每千瓦時的固定價格向TNB出售電力。

##### 金融資產模式

金融資產模式適用於經營者擁有從設保人獲得現金或另一項金融資產的無條件權利的情况。

在特許服務的情況下，如果設保人以合約方式保證支付以下款項，經營者即擁有此無條件權利：

- 合約訂明或確定的數額；或
- 差額(如有)，即公共服務使用人所有數額與合約訂明或確定的數額間的差額。

作為一項服務特許安排下提供建築服務之代價的特許資產的公平值，乃參考所提供的建築服務公平值作估計。公平值以預計總建築成本加上毛利(本集團評估及決定為合理賺取的毛利)計算。

服務特許下的特許資產會於綜合財務狀況表內合約資產入賬，並按該資產的特定回報率作攤銷，以反映該資產每段期間的固定回報利率。

#### 4. Summary of Significant Accounting Policies (continued)

##### (m) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

##### (n) Financial Assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets of the Group are classified under the following categories:

- Financial assets at amortised cost; and
- Investments at fair value through profit and loss ("FVTPL").

#### 4. 主要會計政策概要(續)

##### (m) 金融工具的確認和終止確認

當本集團成為工具合約條款之一方時，會在財務狀況表確認金融資產及金融負債。

於收取資產現金流量之已訂約權利屆滿；本集團轉讓資產擁有權之絕大部分風險及回報；或本集團既無轉讓亦不保留資產擁有權之絕大部分風險及回報，但不保留資產之控制權時，終止確認金融資產。於終止確認一項金融資產時，該項資產的賬面值與已收代價總和之間的差額於損益內確認。

當有關合約內之指定義務解除、取消及或屆滿時，終止確認金融負債。金融負債終止確認和支付的代價的賬面值之間的差額於損益確認。

##### (n) 金融資產

倘資產買賣乃根據條款規定須按照所涉及的市場設立之時間框架內交付資產的合約進行，以及初步按公平值確認(而對於並非以公平值計入損益的投資，則加上直接產生之交易成本)，金融資產按交易日基準確認及終止確認。以公平值計入損益的投資收購直接應佔的交易成本即時在損益中確認。

本集團的金融資產分類為以下類別：

- 按攤銷成本計量之金融資產；及
- 按公平值計入損益(「按公平值計入損益」)的投資。

#### 4. Summary of Significant Accounting Policies (continued)

##### (n) Financial Assets (continued)

###### (i) Financial assets at amortised cost

Financial assets (including trade, loans and other receivables) are classified under this category if they satisfy both of the following conditions:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

###### (ii) Investments at FVTPL

Financial assets are classified under this category if they do not meet the conditions to be measured at amortised cost and the conditions of debt investments at fair value through other comprehensive income unless the Group designates an equity investment that is not held for trading as at fair value through other comprehensive income on initial recognition.

Investments at FVTPL are subsequently measured at fair value with any gains or losses arising from changes in fair values recognised in profit or loss. The fair value gains or losses recognised in profit or loss are net of any interest income and dividend income. Interest income and dividend income are recognised in profit or loss. When these instrument are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

##### (n) 金融資產(續)

###### (i) 按攤銷成本計量的金融資產

倘同時符合下列兩項條件，則金融資產(包括貿易、貸款及其他應收款項)撥歸此分類：

- 金融資產於目的為收取合約現金流量的業務模式內所持有；及
- 合約條款令於特定日期產生的現金流量純粹為支付本金及尚未償還本金利息。

有關資產其後使用實際利率法按攤銷成本減預期信貸虧損的虧損撥備計量。

###### (ii) 按公平值計入損益的投資

倘金融資產不符合按攤銷成本計量條件及按公平值計入其他全面收入的債務投資條件，則會分類至此類別，除非本集團於初步確認時將並非持作買賣之股本投資指定為按公平值計入其他全面收入。

按公平值計入損益的投資其後按公平值計量，公平值變動所產生之任何收益或虧損於損益確認。於損益確認之公平值收益或虧損乃扣除任何利息收入及股息收入。利息收入及股息收入於損益中確認。當這些工具被終止確認時，以前在其他綜合收益中確認的累計收益或損失被重新分類到損益中。

#### 4. Summary of Significant Accounting Policies (continued)

##### (o) Loss allowances for expected credit losses

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost and contract assets. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

At the end of each reporting period, the Group measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument (“lifetime expected credit losses”) for trade receivables and contract assets, or if the credit risk on that financial instrument has increased significantly since initial recognition.

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade receivables and contract assets) has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

##### (p) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group’s cash management are also included as a component of cash and cash equivalents.

#### 4. 主要會計政策概要(續)

##### (o) 預期信貸虧損之虧損撥備

本集團就按攤銷成本列賬的金融資產及合約資產的預期信貸虧損確認虧損撥備。預期信貸虧損為加權平均信貸虧損，並以發生相關違約風險之金額作為加權數值。

於各報告期末，倘金融工具的信貸風險自初步確認以來大幅增加，本集團就貿易應收款項及合約資產按相等於所有可能發生違約事件的預期信貸虧損除以該金融工具的預計年期(「預期信貸虧損年期」)的金額，計量金融工具的虧損撥備。

倘於報告期末，金融工具(除貿易應收款項及合約資產外)的信貸風險自初始確認以來並無大幅增加，本集團按可使用年期內之預期信貸虧損的比例金額(相當於該金融工具於報告期間後的12個月內可能發生的違約事件所導致的預期信貸虧損)計量該金融工具的虧損撥備。

預期信貸虧損金額或為調整報告期末虧損撥備至所需金額所作撥回金額乃於損益確認為減值收益或減值虧損。

##### (p) 現金及現金等價物

就現金流量表而言，現金及現金等價物指銀行及手頭現金、存於銀行及其他金融機構的活期存款，及可隨時轉換為已知數額現金且沒有重大價值變動風險的短期及高度流通投資。現金及現金等價物的組成部份亦包括須按要求償還及為本集團整體現金管理一部分之銀行透支。

#### 4. Summary of Significant Accounting Policies (continued)

##### (q) Assets classified as held for sale and discontinued operations

Assets or disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the assets or disposal group are available for immediate sale in their present condition. The Group must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Assets or disposal group classified as held for sale are measured at the lower of the assets' or disposal group's previous carrying amount and fair value less costs to sell.

A discontinued operation is a component of the Group, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale in accordance with IFRS 5, if earlier. It also occurs when the operation is abandoned.

When an operation is classified as discontinued, a single amount is presented in the statement of profit or loss and other comprehensive income, which comprises:

- The post-tax profit or loss of the discontinued operation; and
- The post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group constituting the discontinued operation.

#### 4. 主要會計政策概要(續)

##### (q) 分類為持作出售之資產及已終止經營業務

倘資產或出售組別之賬面值將可主要通過銷售交易(而非通過持續使用)收回,則該等非流動資產及出售組別將劃分為持作出售項目。上述條件僅會於極有可能進行銷售,且有關資產或出售集團能即時以其現狀出售時視為達成。本集團必須承諾進行出售,即應預期於分類日期起計一年內合資格確認為一項已完成出售。

分類為持作出售之資產或出售組別乃按資產或出售組別過往之賬面值及公平值減銷售成本兩者較低者計量。

終止經營業務為本集團之組成部分,其業務及其現金流量可清晰地與本集團餘下部分區分開來,為獨立之主要業務線或營運地區,或為出售獨立之主要業務線或營運地區之整體計劃之一部分,或為完全為了轉售而收購之附屬公司。

於出售時或當相關經營業務符合根據國際財務報告準則第5號劃分為持作出售規定時(以較早者為準),方可劃分為已終止持續經營業務。此分類亦會於放棄經營業務時出現。

當一項業務劃分為已終止經營時,會於損益及其他全面收入表內呈列單一金額,包括:

- 已終止經營業務之除稅後溢利或虧損;及
- 計算公平值減銷售成本或於出售時計算構成已終止經營業務之資產或出售組別所確認除稅後收益或虧損。



#### 4. Summary of Significant Accounting Policies (continued)

##### (r) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under IFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

##### (s) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

##### (t) Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

##### (u) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

#### 4. 主要會計政策概要(續)

##### (r) 金融負債及股本工具

金融負債及股本工具乃根據該金融負債及股本工具所訂立合約安排性質及國際財務報告準則有關金融負債及股本工具之定義而進行分類。股本工具為證明本集團資產於扣除全部負債後的剩餘權益的任何合約。下文載列就特定金融負債及股本工具採納之會計政策。

##### (s) 借貸

借貸按公平值進行初步確認(扣除所產生的交易成本)，並其後以實際利率法按攤銷成本計量。

除非本集團有權無條件將負債結算期限延長至報告期間後最少十二個月，否則借貸分類為流動負債。

##### (t) 貿易及其他應付款項

貿易及其他應付款項初步按公平值確認，其後則採用實際利率法按攤銷成本計量，惟如貼現影響並不重大，則以成本列賬。

##### (u) 股本工具

本公司發行之股本工具乃按已收所得款項(扣除直接發行成本)列賬。

#### 4. Summary of Significant Accounting Policies (continued)

##### (v) Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance;
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

##### (w) Other revenue

Interest income is recognised using the effective interest method.

Rental income is recognised on a straight-line basis over the lease term.

#### 4. 主要會計政策概要(續)

##### (v) 客戶合約收益

收益乃根據與客戶訂立的合約所指明的代價參考慣常業務慣例計量，並不包括代表第三方收取的金額。就客戶支付款項至轉讓承諾產品或服務的期間超過一年的合約而言，有關代價即按重大融資組成部分的影響予以調整。

本集團透過將產品或服務之控制權轉移予客戶而完成其履約責任時確認收益。視乎合約條款及適用於該合約的法例，履約責任可隨時間或一個時間點達成。倘屬下列情況，履約責任乃隨時間完成：

- 當客戶同時收取及消耗本集團履約所提供的利益；
- 本集團履約而創造或提升客戶於資產被創造或提升時控制的資產；或
- 本集團的履約未創建對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分的款項。

否則，本集團於客戶獲得個別商品或服務控制權之時間點確認收益。

倘履約責任屬於一段時間內完成，收益經參考已完成有關履約責任的進度確認。否則，收益在客戶獲得對產品或服務的控制權的時間點確認。

##### (w) 其他收益

利息收入依據實際利率法確認。

租賃收入於租賃期內按直線法確認。

#### 4. Summary of Significant Accounting Policies (continued)

##### (x) Employee benefits

###### (i) Short term employee benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the reporting period in which the associated services are rendered by employees of the Group.

###### (ii) Defined contribution plan

As required under the Employees Provident Fund Act 1991 of Malaysia (the "EPF Act 1991"), the Group makes contribution to the employee provident fund scheme (the "EPF Scheme") for employees employed in Malaysia. The EPF Scheme is a defined contribution retirement plan that requires both the employers and employees in Malaysia make monthly contributions, which the monthly contributions are determined based on the rates set out in the third schedule of the EPF Act 1991. No forfeited contributions may be used to reduce the existing level of contributions. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

##### (y) Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

##### (x) 僱員福利

###### (i) 短期僱員福利

工資、薪金、獎金和社會保障繳款在本集團僱員提供相關服務的報告期內確認為開支。

###### (ii) 界定供款計劃

根據馬來西亞1991年僱員公積金法令（「1991年僱員公積金法令」），本集團為在馬來西亞受僱的僱員向僱員公積金計劃（「僱員公積金計劃」）供款。僱員公積金計劃是一項要求馬來西亞的僱主和僱員每月向僱員公積金計劃繳納供款的界定供款退休計劃，每月供款是根據1991年僱員公積金法令附表三列明的費率釐定。被沒收的供款概不可用作減低現有供款水平。本集團在支付供款後即無進一步付款責任。供款於到期時確認為僱員福利開支。

##### (y) 借貸成本

收購、建造或生產合資格資產（即需要一段較長時間方可達致擬定用途或出售的資產）直接應佔的借貸成本會撥作該等資產的成本，直至資產大致上可作擬定用途或出售時為止。以待用作合資格資產開支之特定借貸作出的短暫投資賺取的投資收入從合資格資本化的借貸成本中扣除。

就於一般情況及用作取得合資格資產而借入之資金而言，合資格撥充資本之借貸成本金額乃就用於該資產之開支應用資本化比率計算。資本化率乃適用於本集團借款（於有關期間內尚未償還）之借款成本之加權平均數，惟特別為獲取合資格資產而作出之借款則除外。

所有其他借貸成本於產生期間於損益確認。

#### 4. Summary of Significant Accounting Policies (continued)

##### (z) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the financial period. Taxable profit differs from '(loss)/profit before tax' as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities at the end of reporting period and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets, if any, is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

#### 4. 主要會計政策概要(續)

##### (z) 稅項

所得稅開支指即期應付稅項及遞延稅項的總額。

目前應付稅項按財政期間的應課稅溢利計算。應課稅溢利與於綜合損益及其他全面收益表報告之「除稅前(虧損)/溢利」不同，原因是存在其他年度之應課稅或可予扣稅之收入或開支項目，或存在免稅或不可扣稅之項目。本集團的即期稅項負債採用截至報告期末已頒佈或實質頒佈的稅率計算。

遞延稅項於報告期末的資產及負債的賬面值與計算應課稅溢利所用的相應稅基兩者的暫時差額確認。遞延稅項負債通常針對所有應課稅暫時性差異進行確認。遞延稅項資產通常會就所有可抵稅暫時差額確認，且僅於可能有應課稅溢利可用於抵銷可抵稅暫時性差異時方予以確認。倘暫時差額乃因首次確認一項既不影響應課稅溢利亦不影響會計溢利之交易中之資產及負債而產生，則不會確認有關遞延稅項資產及負債。

遞延稅項負債乃按與附屬公司之投資相關之應課稅暫時差額確認入賬，惟倘本集團可控制暫時差額之撥回並預期該暫時差額將不會在可見將來撥回者除外。與此類投資相關的可抵稅暫時性差異所產生的遞延稅項資產僅在可能有足夠的應課稅溢利用於抵扣暫時性差異的利益，並且預計將在可預見的未來撥回的情況下確認。

遞延稅項資產之賬面值(如有)乃於各報告期末進行檢討，並於預期將不可能有充裕之應課稅溢利以抵銷所有或部分將予收回之資產時調減。

#### 4. Summary of Significant Accounting Policies (continued)

##### (z) Taxation (continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax for such investment properties are measured based on the expected manner as to how the properties will be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

#### 4. 主要會計政策概要(續)

##### (z) 稅項(續)

遞延稅項的計算方法，按照預期在期內適用償還負債或變現資產的基礎上，已制定或實質報告期末法定稅率的稅率。除非遞延稅項與其他全面收入或直接於權益內確認的項目有關，在此情況下，遞延稅項亦在其他全面收入或直接於權益內確認，否則遞延稅項於損益內確認。

遞延稅項負債及資產的計量，應反映本集團於報告期末預期收回或清償其資產及負債賬面金額的方式所導致的納稅後果。

就計量按公平值模式計量之投資物業之遞延稅項而言，假定該等物業之賬面值可透過出售收回，除非假定被推翻則另作別論。惟若該投資物業可予折舊，而本集團之業務目標為隨時間消耗該投資物業所包含之絕大部分經濟利益(而非透過出售)之商業模式持有，此假定則被推翻。倘有關假設被推翻，則該等投資物業之遞延稅項乃根據預期收回該等物業之方式計量。

當有合法執行權利許可將即期稅項資產與即期稅項負債抵銷，且與同一稅務機關徵收之所得稅有關且本集團擬按淨額基準結算其即期稅項資產及負債時，則遞延稅項資產及負債可互相對銷。

## 4. Summary of Significant Accounting Policies (continued)

### (aa) Segment reporting

Operating segments and the amounts of each segment item reported in the financial statements are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources and assessing the performance of the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### (bb) Related parties

A related party is a person or entity that is related to the Group.

- (A)** A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Company or of a parent of the Company.

### (aa) 分部呈報

經營分部及財務報表內所呈報的各分部項目的金額，乃透過向本集團的最高行政管理人員定期呈報以便其向本集團不同的業務及區域分配資源以及評估該等業務及區域的表現的財務資料識別。

個別重要的經營分部不會合併進行財務申報，但如該等經營分部的經濟特性相似且其產品和服務的性質、生產工序的性質、客戶類別或階層、分銷產品或提供服務所使用的方法以及監管環境的性質類似，則作別論。個別非重大的經營分部，如果符合上述大部分標準，則可進行合併計算。

### (bb) 關連方

關連方為與本集團有關連之人士或實體。

- (A)** 屬以下人士，即該人士或該人士家庭近親成員與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本公司或本公司母公司之主要管理層成員。

#### 4. Summary of Significant Accounting Policies (continued)

##### (bb) Related parties (continued)

(B) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the entities comprising the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (A).
- (vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to a parent of the Company.

#### 4. 主要會計政策概要(續)

##### (bb) 關連方(續)

(B) 倘實體符合以下任何一項條件，即與本集團有關連：

- (i) 該實體與本集團旗下實體屬同一集團之成員公司(即彼此之母公司、附屬公司及同系附屬公司互有關連)。
- (ii) 一間實體為另一實體的聯營公司或合營企業(或為另一實體所屬集團的成員公司的聯營公司或合營企業)。
- (iii) 兩實體均為同一第三方的合營企業。
- (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
- (v) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。倘本集團本身便是該計劃，提供資助的僱主亦與本集團有關連。
- (vi) 該實體由符合(A)所列條件之人士控制或受共同控制。
- (vii) 於(A)(i)所識別人對實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員。
- (viii) 實體或其所屬集團之任何成員公司向本集團或本公司之母公司提供主要管理人員服務。

#### 4. Summary of Significant Accounting Policies (continued)

##### (bb) Related parties (continued)

###### (B) (continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the Group and include:-

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

##### (cc) Impairment of assets

Intangible assets that have an indefinite useful life or not yet available for use are reviewed annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and other intangible assets, except goodwill, investment properties, deferred tax assets, investments, inventories and receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

#### 4. 主要會計政策概要(續)

##### (bb) 關連方(續)

###### (B) (續)

一個人的家庭緊密成員是指在與本集團的交易中可能會影響該人或被該人影響的家庭成員，包括：

- I 該名人士的孩子及配偶或同居僑
- I 該名人士伴侶或同居伴侶的孩子；及
- (iii) 該名人士或該名人士伴侶或同居伴侶的受撫養人。

##### (cc) 資產減值

資產減值具有無限使用年期或尚未可供使用之無形資產會每年進行減值測試，並於發生任何事件或情況有變顯示未必能夠收回賬面值時檢討是否減值。

於各報告期間結算日，本集團審閱其有形及其他無形資產(商譽、投資物業、遞延稅項資產、投資、存貨及應收款項除外)之賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。倘出現任何該等情況，則會估計資產之可收回金額，以釐定任何減值虧損之數額。倘若未能估計個別資產之可收回金額，則本集團估計資產所屬現金產生單位之可收回金額。

可收回金額為公平值減出售成本及使用價值之較高者。於評估使用價值時，估計日後現金流量按除稅前折讓率折讓至現值，以反映現時市場對貨幣時間價值及資產特定風險的評估。



#### 4. Summary of Significant Accounting Policies (continued)

##### (cc) Impairment of assets (continued)

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or CGU in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

##### (dd) Provision and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

#### 4. 主要會計政策概要(續)

##### (cc) 資產減值(續)

倘資產(或現金產生單位)的可收回金額估計少於其賬面值，該資產(或現金產生單位)的賬面值將被減至其可收回金額。減值虧損即時於損益確認，除非有關資產乃按重估金額列賬，在該情況下，減值虧損被視為重估減幅。

倘減值虧損其後撥回，資產或現金產生單位的賬面值會上調至其經修訂估計可收回金額，但經上調的賬面值不得超出假設資產或現金產生單位於以往年度並無確認減值虧損時原應確定的賬面值(扣除攤銷或折舊)。所撥回的減值虧損會即時於損益內確認，除非有關資產乃按重估金額列賬則除外，在該情況下，所撥回的減值虧損會被視為重估增幅。

##### (dd) 撥備及或然負債

當本集團目前須就過往事件承擔法定或推定責任，且履行責任可能須流出經濟利益並可作出可靠估計時，便會就尚未確定時間或金額的負債確認撥備。若金錢時間值的影響重大，有關撥備須按預期解決有關責任的開支現值呈列。

倘不大可能需要流出經濟利益，或金額無法可靠估計時，則有關責任披露為或然負債，除非流出之可能性極微則另作別論。須視乎一宗或多宗日後事件是否發生方可確認的可能責任亦會被披露為或然負債，但經濟利益外流的機會極微者除外。

#### 4. Summary of Significant Accounting Policies (continued)

##### (ee) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

#### 5. Significant Accounting Judgements and Estimates

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

##### Judgements

In the process of applying the accounting policies, the Directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements:

##### Going concern basis

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the financing from reNIKOLA, repayment from customers, disposal of BGMC Bras Power, continuous financial support from a controlling shareholder, its lenders, clients and creditors and the operations of the Group. Details are explained in Note 4 to financial statements.

#### 4. 主要會計政策概要(續)

##### (ee) 報告期後事項

提供有關本集團於報告期末的狀況或顯示持續經營假設不適用的其他資料的報告期後事項均為調整事項，並於綜合財務報表內反映。並非屬調整事項的報告期間後事項如屬重大，則於綜合財務報表附註中披露。

#### 5. 重大會計判斷及估計

本集團綜合財務報表的編製要求管理層作出影響收益、開支、資產和負債呈報金額的判斷、估計及假設，並對其進行相應披露，以及作出或然負債的披露。這些假設和估計的不確定性可能會導致在未來需要對受影響的資產或負債的賬面值進行重大調整。

##### 判斷

在應用會計政策的過程中，董事對綜合財務報表內確認的金額作出以下具有最顯著影響的判斷。

##### 持續經營基準

該等綜合財務報表按持續經營基準編製，其有效性取決於reNIKOLA提供的資金、客戶還款、出售BGMC Bras Power、一位控股股東、其貸款人、客戶及債權人的持續的財政援助和本集團的業務經營。有關詳情於財務報表附註4披露。

## 5. Significant Accounting Judgements and Estimates (continued)

### Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

#### a) Construction contracts with customers

As revenue from on-going construction contracts are recognised over time, the amount of revenue recognised at the reporting date depends on the extent to which the performance obligation has been satisfied. This is performed by determining the stage of completion. The stage of completion is determined by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs.

Significant judgement is required in determining the stage of completion, the extent of the contract costs incurred, the estimated total revenue and total costs and the recoverability of the construction project and contract cost. In making these judgements, management relies on past experience and, if necessary, the work of specialists.

Where the total actual revenue and cost incurred are different from the total estimated revenue and cost incurred, such difference will impact the contract profit or loss recognised.

#### b) Impairment of trade receivables and contract assets

The ECL on trade receivables and contract assets are assessed individually for customers with significant balances and/or collectively using a provision matrix with appropriate groupings. Where the Group uses simplified approach in calculating allowance of ECL for trade receivables and contract assets, the ECL rate is determined based on the management's assessment on the individual customer's credit risk grading dependent on the customer's financial performance, adjusted for factors that are specific to the debtors, general economic conditions at the reporting date that is available without undue cost or effort, including time value of money where appropriate. At each reporting date, the ECL rate is remeasured. The allowance for ECL is sensitive to changes in circumstances and of forecast economic conditions and consequently, may not be representative of customers' actual default in the future.

## 5. 重大會計判斷及估計(續)

### 估計不明朗因素的主要來源

於報告期末有關未來的主要假設及估計不明朗因素的其他主要來源，很可能導致資產及負債賬面值須於下一個財政年度作出大幅調整，闡述如下。

#### a) 客戶建築合約

由於持續建築合約所得收益於一段時間確認，視乎達成履約責任的程度，收益金額於報告日期確認。這通過確定完成階段進行。完成階段按比例釐定，即根據迄今有關估計總合約成本的已履行工程所產生的合約成本比例而定。

於釐定完成的階段、所產生合約成本的程度、估計總收益及總成本及建築項目及合約成本的可收回承兌需要重大判斷。於作出有關判斷時，管理層依賴過往經驗及專家的工作(如有需要)。

倘實際收益及所產生成本總額有別於估計收益及所產生成本總額，有關差額將影響已確認的合約溢利或虧損。

#### b) 貿易應收款項及合約資產減值

貿易應收款項和合約資產的預期信貸虧損對有重大結餘的客戶進行單獨評估，及/或使用適當分組的撥備矩陣進行集體評估。倘本集團在計算貿易應收款項和合約資產的預期信貸虧損撥備時採用簡化方法，則預期信貸虧損比率按管理層對個別客戶信貸風險評級評估釐定，其視乎客戶財務表現而定，根據債務人特定因素、報告日期毋須過多成本或努力即可得的整體經濟狀況(包括金錢時間價值(倘適用))調整。於各報告日期，預期信貸虧損比率重新計量。預期信貸虧損撥備易受狀況及預測經濟狀況變動影響，因此，未必能代表未來客戶實際違約。

## 5. Significant Accounting Judgements and Estimates (continued)

### Key sources of estimation uncertainty (continued)

#### c) Impairment of property, plant and equipment and right-of-use assets

The Group assesses whether there is any indication that property, plant and equipment and right-of-use assets are impaired at the end of each reporting period.

Impairment is measured by comparing the carrying amount of an asset with its recoverable amount. The recoverable amount is measured at the higher of the fair value less cost to sell for that asset and its value-in-use. The value-in-use is the net present value of the projected future cash flow derived from that asset discounted at an appropriate discount rate. Projected future cash flows are calculated based on historical sector and industry trends, general market and economic conditions, changes in technology and other available information. Changes to any of these assumptions would affect the amount of impairment.

During the Period, a reversal of impairment of property, plant and equipment and right-of-use assets amounted to RM13,866,000 was recognised as certain previously-impaired property, plant and equipment and right-of-use assets were disposed of during the Period. No further impairment was recognised during the Period.

#### d) Provision for liquidated ascertained damages (“LAD”)

Significant judgement is required in determining the amount of provision for LAD in respect of construction contracts to be made. The Group evaluates the amount of provision required based on the past experience, industry norm and the results from mitigating measures taken by the Group such as requesting extension of time to complete the affected projects and waive their LAD claim. Where the actual outcomes are deviates from the expected outcome and that there are wide range of possible outcomes, a material provision for LAD may arise. During the Period, LAD expenses of RM54,799,000 (2020: RM22,310,000) have been recognised as reduction in revenue.

#### e) Fair value measurements and valuation processes

When the fair values of financial assets and financial liabilities recorded in the consolidated statement of financial position cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques. Valuation techniques include the discounted cash flows method, credit models and other relevant valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values.

## 5. 重大會計判斷及估計(續)

### 估計不明朗因素的主要來源(續)

#### c) 物業、廠房及設備以及使用權資產減值

本集團於各報告期末評估是否有跡象顯示物業、廠房及設備以及使用權資產減值。

減值乃透過比較資產的賬面值及其可收回金額予以計量。可收回金額乃按該資產的公平值減銷售成本與其使用價值之間的較高值計量。使用價值為該資產的預期未來現金流按適當貼現率貼現之現值淨額。預期未來現金流乃根據歷史分部及行業趨勢、整體市場及經濟狀況、技術變更及其他可得資料計算。任何該等假設的變動將影響減值金額。

於本期間，物業、廠房及設備以及使用權資產減值撥備為13,866,000林吉特，於本期間確認為若干先前已減值物業、廠房及設備以及使用權資產。於本期間並無確認進一步減值。

#### d) 預定違約金(「預定違約金」)撥備

釐定就建築合約所作出之預定違約金撥備金額時須作出重大判斷。本集團根據過往經驗、行業慣例及本集團所採取紓減措施(如要求延長完成受影響項目所需時間及豁免其預定違約金的索賠)的成果評估所需作出之撥備金額。倘實際結果偏離預期結果且潛在結果範圍較廣，則可能出現重大預定違約金撥備。於本期間，預定違約金開支54,799,000林吉特(2020年：22,310,000林吉特)已確認為收益減少。

#### e) 公平值計量及估值過程

當綜合財務狀況表所錄金融資產及金融負債之公平值無法根據活躍市場所報價格計量，其公平值則使用估值方法計量。估值方法包括貼現現金流法、信貸模型及其他相關估值模型。該等模型的輸入數據乃取自可觀察市場(倘適用)，倘其不可行，建立公平值時則須作出一定程度的判斷。

## 5. Significant Accounting Judgements and Estimates (continued)

### Key sources of estimation uncertainty (continued)

#### f) Fair value of investment properties

The Group appointed an independent professional valuer to assess the fair values of the investment properties. In determining the fair values, the valuer has utilised a method of valuation which involves certain estimates. The directors have exercised their judgment and are satisfied that the method of valuation is reflective of the current market conditions.

## 6. Financial Risk Management

The Group's major financial instruments include investment in redeemable preference shares, trade and other receivables, fixed deposits, cash and bank balances, trade and other payables and borrowings. Details of the financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include interest rate risk, credit risk, foreign currency risk and liquidity risk. The policies on how the Group mitigates these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### (a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities.

#### (b) Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations at the end of each reporting period in relation to each class of recognised financial assets is the carrying amounts of those assets as stated in the consolidated statement of financial position.

The Group's credit risk is primarily attributable to its trade receivables and retention receivables. In order to minimise the credit risk, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits for customers. Limit and scoring attributed to customers are reviewed twice a year. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model upon application of IFRS 9 on trade balances individually. In this regard, the directors of the Company consider the Group's credit risk is significantly reduced.

## 5. 重大會計判斷及估計(續)

### 估計不明朗因素的主要來源(續)

#### f) 投資物業公平值

本集團委任一名獨立的專業評估師來評估投資物業的公平值。於釐定公平值時，估值師使用涉及若干估計的估值方法。董事已行使其判斷，並信納所用的估值方式可反映現時市況。

## 6. 財務風險管理

本集團的主要金融工具包括可贖回優先股投資、貿易及其他應收款項、定期存款、現金及銀行結餘、貿易及其他應付款項及借貸。金融工具的詳情於相關附註披露。與該等金融工具相關的風險包括利率風險、信貸風險、外匯風險及流動資金風險。有關本集團如何減少該等風險的政策載列於下文。管理層管理及監控該等風險，以確保能適時有效地實行適當措施。

#### (a) 外匯風險

由於大部分業務交易、資產及負債主要以本集團實體的功能貨幣列值，故本集團所承受的外匯風險降至最低。

#### (b) 信貸風險

倘交易對手無法於各報告期末就各類別已確認金融資產履行彼等責任，本集團所承受最高信貸風險為於綜合財務狀況表所列之該等資產之賬面值。

本集團的信貸風險主要來自貿易應收款項及應收保證金。為降低信貸風險，本集團使用內部信貸評分系統評估潛在客戶的信貸質素，並為客戶界定信貸額度。客戶的額度及評分每年進行兩次檢討。其他監控程序已設立，以確保採取跟進行動追回逾期債務。此外，本集團對貿易結餘個別應用國際財務報告準則第9號後，根據預期信貸虧損模式進行減值評估。就此，本公司董事認為，本集團的信貸風險已顯著減少。

## 6. Financial Risk Management (continued)

## 6. 財務風險管理(續)

### (b) Credit risk (continued)

The Group's internal credit rating assessment comprises the following categories:

Internal Credit Rating	Description	Trade receivables/ contract assets 貿易應收款項/ 合約資產	Other financial assets 其他金融資產
內部信貸評級	說明		
Good	Debtor's financial information is positive with low risk of default and frequently repay before due date and do not have any past-due historically	Lifetime ECL – not credit-impaired	12-month ECL
優良	債務人的財務資料屬正面，違約風險低，且經常於到期日前還款，過往並無任何逾期款項	全期預期信貸虧損 — 並無信貸減值	12個月預期信貸虧損
Fair	Certain debtor's financial information is negative though information developed internally or external sources with no history of bad debts or debtors frequently repay and settle after due date	Lifetime ECL – not credit-impaired	Lifetime ECL – not credit-impaired
良好	儘管內部或外部來源所得資料並無壞賬記錄，債務人的財務資料屬負面，或債務人經常於到期日後還款及結付款項	全期預期信貸虧損 — 並無信貸減值	全期預期信貸虧損 — 並無信貸減值
Marginal	There have been no information on debtors' financial performance and debtors frequently repay and settle after due date	Lifetime ECL – not credit-impaired	Lifetime ECL – not credit-impaired
一般	並無有關債務人財務表現的資料，債務人經常於到期日後還款及清付款項	全期預期信貸虧損 — 並無信貸減值	全期預期信貸虧損 — 並無信貸減值
Weak	The information of the debtors' financial performance is negative and have historical bad debts with the Group	Lifetime ECL – not credit-impaired	Lifetime ECL – not credit-impaired
欠佳	債務人財務表現的資料屬負面，過往與本集團擁有壞賬	全期預期信貸虧損 — 並無信貸減值	全期預期信貸虧損 — 並無信貸減值
Poor	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Lifetime ECL – credit-impaired	Lifetime ECL – credit-impaired
不良	有證據表明債務人陷入嚴重財政困難，而本集團日後收回款項的機會渺茫	全期預期信貸虧損 — 具信貸減值	全期預期信貸虧損 — 具信貸減值

In determining the ECL for other receivables, the management of the Group has taken into account the historical default experience and forward-looking information, as appropriate, for example, the Group has considered the consistently low default rate in connection with payments, and concluded that credit risk inherent in the Group's outstanding receivables is insignificant.

The credit risks on fixed deposits and bank balances are limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

本集團的內部信貸評級評估包括以下類別：

Trade receivables/ contract assets 貿易應收款項/ 合約資產	Other financial assets 其他金融資產
Lifetime ECL – not credit-impaired	12-month ECL
全期預期信貸虧損 — 並無信貸減值	12個月預期信貸虧損
Lifetime ECL – not credit-impaired	Lifetime ECL – not credit-impaired
全期預期信貸虧損 — 並無信貸減值	全期預期信貸虧損 — 並無信貸減值
Lifetime ECL – not credit-impaired	Lifetime ECL – not credit-impaired
全期預期信貸虧損 — 並無信貸減值	全期預期信貸虧損 — 並無信貸減值
Lifetime ECL – not credit-impaired	Lifetime ECL – not credit-impaired
全期預期信貸虧損 — 並無信貸減值	全期預期信貸虧損 — 並無信貸減值
Lifetime ECL – credit-impaired	Lifetime ECL – credit-impaired
全期預期信貸虧損 — 具信貸減值	全期預期信貸虧損 — 具信貸減值

於釐定其他應收款的預期信貸虧損時，本集團管理層已計及過往違約經驗及前瞻性資料(如適用，例如本集團已考慮與付款相關的持續較低違約率)，並認為本集團未償還應收款項固有的信貸風險屬微不足道。

由於交易對手為獲國際信貸評級機構授予高信貸評級的銀行，本集團固定存款及銀行結餘的信貸風險有限。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6. Financial Risk Management (continued)

#### (b) Credit risk (continued)

The tables below detail the credit exposure of the Group's financial assets and contract assets, which are subject to ECL assessment:

### 6. 財務風險管理(續)

#### (b) 信貸風險(續)

下表詳細載列本集團須進行預期信貸虧損評估的金融資產及合約資產的信貸風險：

				<b>Gross carrying amount</b>	Gross carrying amount
				<b>賬面值</b>	賬面值
				<b>As at</b>	As at
				<b>31 March</b>	30 September
				<b>2022</b>	2020
				於2022年	於2020年
				3月31日	9月30日
				<b>RM'000</b>	RM'000
				千林吉特	千林吉特
Trade receivables (Note 1)	25	Good	Lifetime ECL – not credit-impaired	<b>40,529</b>	62,763
貿易應收款項(附註1)		優良	全期預期信貸虧損 – 並無信貸減值		
		Fair	Lifetime ECL – not credit-impaired	<b>5,239</b>	8,463
		良好	全期預期信貸虧損 – 並無信貸減值		
		Marginal	Lifetime ECL – not credit-impaired	<b>1,718</b>	1
		一般	全期預期信貸虧損 – 並無信貸減值		
		Weak	Lifetime ECL – not credit-impaired	<b>3,842</b>	5,017
		欠佳	全期預期信貸虧損 – 並無信貸減值		
		Poor	Lifetime ECL – credit-impaired	<b>21,856</b>	1,030
		不良	全期預期信貸虧損 – 具信貸減值		
Retention receivables (Note 1)	25	Good	Lifetime ECL – not credit-impaired	–	9,743
應收保證金(附註1)		優良	全期預期信貸虧損 – 並無信貸減值		
		Fair	Lifetime ECL – not credit-impaired	–	11
		良好	全期預期信貸虧損 – 並無信貸減值		
		Weak	Lifetime ECL – not credit-impaired	<b>3,490</b>	266
		欠佳	全期預期信貸虧損 – 並無信貸減值		
		Poor	Lifetime ECL – not credit-impaired	<b>385</b>	–
		不良	全期預期信貸虧損 – 並無信貸減值		
Other receivables	25	Good	12-month ECL	<b>11,422</b>	10,779
其他應收款項		優良	12個月預期信貸虧損		
Contract assets (Note 1)	29	Good	Lifetime ECL – not credit-impaired	<b>46,175</b>	184,217
合約資產(附註1)		優良	全期預期信貸虧損 – 並無信貸減值		
		Fair	Lifetime ECL – not credit-impaired	<b>54,353</b>	39,230
		良好	全期預期信貸虧損 – 並無信貸減值		
		Marginal	Lifetime ECL – not credit-impaired	<b>188</b>	–
		一般	全期預期信貸虧損 – 並無信貸減值		
		Weak	Lifetime ECL – not credit-impaired	<b>14,803</b>	728
		欠佳	全期預期信貸虧損 – 並無信貸減值		
		Poor	Lifetime ECL – credit-impaired	<b>25,114</b>	20,254
		不良	全期預期信貸虧損 – 具信貸減值		
Fixed deposits	30	Good	12-month ECL	<b>35,236</b>	39,124
定期存款		優良	12個月預期信貸虧損		
Cash and bank balances	31	Good	12-month ECL	<b>2,118</b>	5,617
現金及銀行結餘		優良	12個月預期信貸虧損		

## 6. Financial Risk Management (continued)

### (b) Credit risk (continued)

Note 1: For trade and retention receivables and contract assets, the Group has applied the simplified approach of IFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on these items based on individual assessment.

The following table shows the movements in lifetime ECL that has been recognised for trade and other receivables and contract assets under simplified approach.

		<b>Lifetime ECL (not credit impaired) 全期預期 信貸虧損 (並無信貸 減值) RM'000 千林吉特</b>	<b>Lifetime ECL (credit impaired) 全期預期 信貸虧損 (信貸減值) RM'000 千林吉特</b>	<b>Total 總計 RM'000 千林吉特</b>
At 1 October 2019	於2019年10月1日	1,402	1,462	2,864
Impairment losses recognised	已確認減值虧損	32,230	432	32,662
At 30 September 2020 and 1 October 2020	於2020年9月30日及 2020年10月1日	33,632	1,894	35,526
Transfer to credit impaired	轉撥至信貸減值	(33,632)	33,632	-
Impairment losses recognised	已確認減值虧損	2,342	11,444	13,786
At 31 March 2022	於2022年3月31日	<b>2,342</b>	<b>46,970</b>	<b>49,312</b>

### (c) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. As at 31 March 2022, the Group has available unutilised bank borrowing facilities of approximately RM30,027,000 (2020: RM144,061,000).

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from prevailing market interest rates at the end of each reporting period.

## 6. 財務風險管理(續)

### (b) 信貸風險(續)

附註1：就貿易應收款項及應收保證金以及合約資產而言，本集團已應用國際財務報告準則第9號的簡化方式計量全期預期信貸虧損的虧損撥備。本集團根據個別評估釐定該等項目的預期信貸虧損。

下表載列就根據簡化方式的貿易及其他應收款項及合約資產所確認的全期預期信貸虧損的變動。

		<b>Lifetime ECL (not credit impaired) 全期預期 信貸虧損 (並無信貸 減值) RM'000 千林吉特</b>	<b>Lifetime ECL (credit impaired) 全期預期 信貸虧損 (信貸減值) RM'000 千林吉特</b>	<b>Total 總計 RM'000 千林吉特</b>
At 1 October 2019	於2019年10月1日	1,402	1,462	2,864
Impairment losses recognised	已確認減值虧損	32,230	432	32,662
At 30 September 2020 and 1 October 2020	於2020年9月30日及 2020年10月1日	33,632	1,894	35,526
Transfer to credit impaired	轉撥至信貸減值	(33,632)	33,632	-
Impairment losses recognised	已確認減值虧損	2,342	11,444	13,786
At 31 March 2022	於2022年3月31日	<b>2,342</b>	<b>46,970</b>	<b>49,312</b>

### (c) 流動資金風險

於管理流動資金風險時，本集團會監控及將現金及現金等價物維持於管理層認為充足之水平，以撥付本集團之營運及減低現金流量波動之影響。於2022年3月31日，本集團可動用的未動用銀行借貸融資約為30,027,000林吉特(2020年：144,061,000林吉特)。

下表詳述本集團非衍生金融負債的餘下合約到期年期。下表按照金融負債之未貼現現金流量以本集團須予償還之最早日期編製。下表包括現金流量本息。倘利息流以浮動利率計息，未貼現數額以各報告期末之當下市場利率計算。



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

### 6. Financial Risk Management (continued)

#### (c) Liquidity risk (continued)

The maturity analysis, based on undiscounted cash flows, of the Group's financial liabilities is as follows:

At 31 March 2022	於2022年3月31日	Weighted	On demand	Over	Total	Total
		average	or within	1 year	undiscounted	carrying
		effective	1 year	1 year	cash flows	amount
		interest rate	or within	1 year	未貼現	賬面總值
		加權平均	按1年以內	超過1年	現金流量總額	
		實際利率	或1年以內	超過1年	現金流量總額	
		%	RM'000	RM'000	RM'000	RM'000
		%	千林吉特	千林吉特	千林吉特	千林吉特
Trade and other payables	貿易及其他應付款項	-	173,476	63,964	237,440	237,440
Lease liabilities	租賃負債	5.65	341	180	521	425
Bank overdrafts	銀行透支	-	2,794	-	2,794	2,794
			176,611	64,144	240,755	240,659

At 30 September 2020	於2020年9月30日	Weighted	On demand	Over	Total	Total
		average	or within	1 year	undiscounted	carrying
		effective	1 year	1 year	cash flows	amount
		interest rate	or within	1 year	未貼現	賬面總值
		加權平均	按1年以內	超過1年	現金流量總額	
		實際利率	或1年以內	超過1年	現金流量總額	
		%	RM'000	RM'000	RM'000	RM'000
		%	千林吉特	千林吉特	千林吉特	千林吉特
Trade and other payables	貿易及其他應付款項	-	338,123	48,541	386,664	386,664
Lease liabilities	租賃負債	6.32	4,619	26,038	30,657	21,643
Borrowings	借貸	5.95	76,148	-	76,148	69,286
			418,890	74,579	493,469	477,593

### 6. 財務風險管理(續)

#### (c) 流動資金風險(續)

根據本集團金融負債之未貼現現金流量作出到期分析如下：

## 6. Financial Risk Management (continued)

### (d) Interest rate risk

The Group is exposed to cash flow interest rate risk as certain of its bank balances and borrowings are subject to floating interest rates. Management considers any significant interest rate exposure should the need arise.

The Group is also exposed to fair value interest rate risk in relation to its fixed-rate bank deposits and borrowings.

The sensitivity analysis has been determined based on the exposure to floating interest rates for borrowings at the end of the reporting period and assumed the amounts outstanding at the end of this reporting period were outstanding for the whole year and held constant throughout the financial year. If interest rates on interest bearing borrowings were 50 basis points higher/lower and all other variables were held constant, the loss for the Period would increase/decrease by approximately RM171,000 (2020: RM231,000).

The above sensitivity analysis is unrepresentative of the inherent interest rate risk because the period/year end exposure does not reflect the exposure during the period.

## 6. 財務風險管理(續)

### (d) 利率風險

由於本集團若干銀行結餘及借貸按浮動利率計息，故本集團需承擔現金流量利率風險。管理層在必要時考慮任何重大利率風險。

本集團亦因按固定利率計息的銀行存款及借貸而承受公平值利率風險。

敏感度分析乃按報告期末的借貸浮動利率風險釐定，並假設於本報告期末的未償還金額為全年仍未償還且於整個財政年度保持不變。倘計息借貸的利率上調/下調50個基點，而所有其他變數保持不變，則本期間虧損將增加/減少約171,000林吉特(2020年：231,000林吉特)。

由於期/年末風險不能夠反映期間內風險，上述敏感度分析不可代表固有利率風險。

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6. Financial Risk Management (continued)

6. 財務風險管理(續)

(e) Categories of financial instruments at 31 March 2022 and 30 September 2020

(e) 於2022年3月31日及2020年9月30日的金融工具類別

		At amortised	At FVTPL	At amortised	At FVTPL
		cost	按公平值	cost	按公平值
		按攤銷成本	計入損益	按攤銷成本	計入損益
		As at	As at	As at	As at
		31 March	31 March	30 September	30 September
		2022	2022	2020	2020
		於2022年	於2022年	於2020年	於2020年
		3月31日	3月31日	9月30日	9月30日
		RM'000	RM'000	RM'000	RM'000
		千林吉特	千林吉特	千林吉特	千林吉特
<b>Financial assets</b>	<b>金融資產</b>				
Trade and other receivables (including cash and cash equivalents)	貿易及其他應收款項 (包括現金及現金等價物)	220,680	–	475,068	–
Investment in redeemable convertible preference shares	於可贖回可轉換優先股的投資	–	5,694	–	5,694
		<b>220,680</b>	<b>5,694</b>	475,068	5,694

		At amortised	At FVTPL	At amortised	At FVTPL
		cost	按公平值	cost	按公平值
		按攤銷成本	計入損益	按攤銷成本	計入損益
		As at	As at	As at	As at
		31 March	31 March	30 September	30 September
		2022	2022	2020	2020
		於2022年	於2022年	於2020年	於2020年
		3月31日	3月31日	9月30日	9月30日
		RM'000	RM'000	RM'000	RM'000
		千林吉特	千林吉特	千林吉特	千林吉特
<b>Financial liabilities</b>	<b>金融負債</b>				
Other financial liabilities	其他金融負債	240,659	–	477,593	–

## 6. Financial Risk Management (continued)

### (f) Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged throughout the current and previous financial years.

The capital structure of the Group consists of net debt which includes borrowings, lease liabilities and share application monies as disclosed in Notes 34, 36 and 27, respectively, net of cash and cash equivalents, and attributable to owners of the Company, comprising issued share capital, share premium, other reserve and retained earnings.

The directors review the capital structure periodically. As part of this review, the directors considers the cost of capital and the risks associated with each class of capital. The Group will also balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt, if necessary.

## 7. Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

## 6. 財務風險管理(續)

### (f) 資本風險管理

本集團管理資本以確保本集團之實體能夠持續經營，並透過優化債務及權益結餘為股東帶來最大回報。本集團的整體策略於當前及過往財政年度始終保持不變。

本集團的資本結構由債務淨額(包括附註34、36及27分別披露的借貸、租賃負債及股份申請款項，經扣除現金及現金等價物)及本公司擁有人應佔(包括已發行股本、股份溢價、其他儲備及保留盈利)組成。

董事定期檢討資本結構。檢討過程中，董事考慮資本成本及與各類資本相關的風險。本集團亦透過支付股息、發行新股、購回股份及發行新債務或贖回現有債務(如有必要)平衡整體資本結構。

## 7. 公平值計量

公平值指於計量日市場參與者於有序交易中出售資產可收取或轉讓負債須支付的價格。下文披露公平值計量使用公平值層級，其將用於計量公平值的估值技術的輸入資料分為三個層級：

第一級輸入數據：本集團可於計量日獲得的相同資產或負債於活躍市場的報價(未經調整)；

第二級輸入數據：可就資產或負債直接或間接觀察的輸入數據，惟第一級所包括的報價除外；及

第三級輸入數據：資產或負債的不可觀察輸入數據。

本集團的政策乃於事件發生或導致轉撥的環境改變當日，確認轉入和轉出屬於三個層級之其中一個層級。

## 7. Fair Value Measurements (continued)

### (a) Fair value hierarchy

The table below analyses fair value measurements for financial assets and financial liabilities, by the levels in the fair value hierarchy based on the inputs to valuation techniques.

At 31 March 2022

	Level 1 第一級 RM'000 千林吉特	Level 2 第二級 RM'000 千林吉特	Level 3 第三級 RM'000 千林吉特	Total 總計 RM'000 千林吉特
<b>Recurring fair value measurements:</b> 經常性公平值計量：				
Financial assets at FVTPL: 按公平值計入損益的金融資產：				
Investment in redeemable convertible preference shares ("RCPS") 於可贖回可轉換優先股的投資 (「可贖回可轉換優先股」)	-	5,694	-	5,694

At 30 September 2020

	Level 1 第一級 RM'000 千林吉特	Level 2 第二級 RM'000 千林吉特	Level 3 第三級 RM'000 千林吉特	Total 總計 RM'000 千林吉特
<b>Recurring fair value measurements:</b> 經常性公平值計量：				
Financial assets at FVTPL: 按公平值計入損益的金融資產：				
Investment in RCPS 於可贖回可轉換優先股的投資	-	-	5,694	5,694

The carrying amount of the Group's financial assets and liabilities not carried at fair value are not materially different from their fair values as at 31 March 2022 and 30 September 2020.

## 7. 公平值計量(續)

### (a) 公平值層級

下表分析了金融資產及金融負債的公平值計量，按公平值層級等級劃分，基於估值技術的輸入數據。

於2022年3月31日

	Level 1 第一級 RM'000 千林吉特	Level 2 第二級 RM'000 千林吉特	Level 3 第三級 RM'000 千林吉特	Total 總計 RM'000 千林吉特
<b>Recurring fair value measurements:</b> 經常性公平值計量：				
Financial assets at FVTPL: 按公平值計入損益的金融資產：				
Investment in redeemable convertible preference shares ("RCPS") 於可贖回可轉換優先股的投資 (「可贖回可轉換優先股」)	-	5,694	-	5,694

於2020年9月30日

	Level 1 第一級 RM'000 千林吉特	Level 2 第二級 RM'000 千林吉特	Level 3 第三級 RM'000 千林吉特	Total 總計 RM'000 千林吉特
<b>Recurring fair value measurements:</b> 經常性公平值計量：				
Financial assets at FVTPL: 按公平值計入損益的金融資產：				
Investment in RCPS 於可贖回可轉換優先股的投資	-	-	5,694	5,694

本集團並非按公平值計量的金融資產及負債的賬面值與其於2022年3月31日及2020年9月30日的公平值並無重大差異。

## 7. Fair Value Measurements (continued)

## 7. 公平值計量(續)

### (a) Fair value hierarchy (continued)

The following table shows the carrying amounts and fair values of significant non-financial assets, including their levels in the fair value hierarchy.

### (a) 公平值層級(續)

下表呈列重大非金融資產的賬面值及公平值，包括公平值層級的等級。

At 31 March 2022

於2022年3月31日

		Level 1 第一級 RM'000 千林吉特	Level 2 第二級 RM'000 千林吉特	Level 3 第三級 RM'000 千林吉特	Total 總計 RM'000 千林吉特
<b>Recurring fair value measurements:</b>	<b>經常性公平值計量：</b>				
Investment properties	投資物業				
Commercial	商用	-	-	25,000	25,000

At 30 September 2020

於2020年9月30日

		Level 1 第一級 RM'000 千林吉特	Level 2 第二級 RM'000 千林吉特	Level 3 第三級 RM'000 千林吉特	Total 總計 RM'000 千林吉特
<b>Recurring fair value measurements:</b>	<b>經常性公平值計量：</b>				
Investment properties	投資物業				
Commercial	商用	-	-	25,000	25,000

## 7. Fair Value Measurements (continued)

### (b) Reconciliation of assets measured at fair value based on level 3:

		Investment in RCPS 於可贖回 可轉換 優先股的 投資 RM'000 千林吉特	Call option with DPI Solar 1 DPI Solar 1 認購期權 RM'000 千林吉特	Put option with DPI Solar 1 DPI Solar 1 認沽期權 RM'000 千林吉特	Total 總計 RM'000 千林吉特
At 1 October 2019	於2019年10月1日	22,044	2,365	(2,700)	21,709
Total gains or losses recognised in profit or loss <sup>(#)</sup>	於損益確認的收益或虧損 總額 <sup>(#)</sup>	-	(2,365)	2,700	335
Redemption	贖回	(16,350)	-	-	(16,350)
At 30 September 2020	於2020年9月30日	5,694	-	-	5,694
Transfer to level 2	轉撥至第二級	(5,694)	-	-	(5,694)
<b>At 31 March 2022</b>	<b>於2022年3月31日</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>(#)</sup> Include gains/(losses) for assets/(liabilities) held at end of reporting period.

The total gains or losses recognised in profit or loss including those for assets held at end of reporting period are presented in other losses in the consolidated statement of profit or loss and other comprehensive income.

## 7. 公平值計量(續)

### (b) 根據第三級按公平值計量之資產對賬：

<sup>(#)</sup> 包括於報告期末所持資產/(負債)之收益/(虧損)

於損益中確認的收益或虧損總額(包括於報告期末就持有的資產確認的收益或虧損)於綜合損益及其他全面收入表中的其他虧損內呈列。

## 7. Fair Value Measurements (continued)

### (c) Measurement of fair value

Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 March 2022 and 30 September 2020:

The Group's chief financial officer is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 2 and level 3 fair value measurements. The chief financial officer reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the chief financial officer and the Board of Directors at least twice a year.

For level 2 and level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

Key unobservable inputs used in level 3 fair value measurements are mainly:

- weighted average cost of capital (estimated based on global economy growth and industry foreground)
- dividend rate (estimated based on historical data)
- price per square foot of comparable properties

## 7. 公平值計量(續)

### (c) 公平值計量

本集團於2022年3月31日及2020年9月30日所用估值程序以及公平值計量所用估值技術及輸入數據披露如下：

本集團首席財務官負責進行資產及負債的公平值計量以作財務報告用途，包括第二級及第三級公平值計量。首席財務官直接向董事會匯報該等公平值計量。首席財務官與董事會每年最少舉行兩次會議，商討估值程序及結果。

就第二級及第三級公平值計量而言，本集團一般會委聘具備認可專業資格且擁有近期估值經驗之外部估值專家進行估值。

第三級公平值計量所採用的主要不可觀察輸入數據主要為：

- 加權平均資本成本(根據全球經濟增長及行業前景估計)
- 派息率(根據歷史數據推算)
- 可資比較物業的每平方英尺價格



## 7. Fair Value Measurements (continued)

### (c) Measurement of fair value (continued)

#### Level 3 fair value measurements

Description	Valuation technique	Significant Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value
說明	估值技術	重大不可觀察輸入數據	範圍	輸入數據增加對公平值的影響	公平值
Commercial investment properties 商用投資物業	Market comparable approach 市場比較法	Price per square foot of comparable properties 可資比較物業的每平方英尺價格	RM221 to RM753 221林吉特至753林吉特	Increase 增加	<b>25,000</b>

#### Level 3 fair value measurements

Description	Valuation technique	Significant Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value
說明	估值技術	重大不可觀察輸入數據	範圍	輸入數據增加對公平值的影響	公平值
Investment in RCPS 於可贖回可轉換優先股的投資	Discounted cash flow 未貼現現金流量	Discount rate, dividend rate 貼現率、派息率	11.56%, 20% 11.56%、20%	Decrease 減少	5,694
Commercial investment properties 商用投資物業	Market comparable approach 市場比較法	Price per square foot of comparable properties 可資比較物業的每平方英尺價格	RM211 to RM753 211林吉特至753林吉特	Increase 增加	25,000

Except for investment in RCPS, there were no changes in the valuation techniques used as at 30 September 2020 and 31 March 2022.

除於可贖回可轉換優先股的投資外，於2020年9月30日及2022年3月31日所用估值技術並無變動。

## 7. 公平值計量(續)

### (c) 公平值計量(續)

#### 第三級公平值計量

Description	Valuation technique	Significant Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value
說明	估值技術	重大不可觀察輸入數據	範圍	輸入數據增加對公平值的影響	公平值

#### Level 3 fair value measurements

#### 第三級公平值計量

Description	Valuation technique	Significant Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value
說明	估值技術	重大不可觀察輸入數據	範圍	輸入數據增加對公平值的影響	公平值

Investment in RCPS 於可贖回可轉換優先股的投資	Discounted cash flow 未貼現現金流量	Discount rate, dividend rate 貼現率、派息率	11.56%, 20% 11.56%、20%	Decrease 減少	5,694
Commercial investment properties 商用投資物業	Market comparable approach 市場比較法	Price per square foot of comparable properties 可資比較物業的每平方英尺價格	RM211 to RM753 211林吉特至753林吉特	Increase 增加	25,000

Except for investment in RCPS, there were no changes in the valuation techniques used as at 30 September 2020 and 31 March 2022.

除於可贖回可轉換優先股的投資外，於2020年9月30日及2022年3月31日所用估值技術並無變動。

## 8. Revenue, Income from Concession Agreements and Segmental Information 8. 收益、特許協議收入及分部資料

### (a) Disaggregation of revenue from contracts with customers

The Group derives its revenue from contract with customers in the following major revenue streams:

### (a) 客戶合約收益之分類

本集團客戶合約收益的主要收益來源如下：

		<b>Period from 1 October 2020 to 31 March 2022 2020年10月1日 至 2022年3月31日 期間 RM'000 千林吉特</b>	Year ended 30 September 2020 截至 2020年 9月30日 止年度 RM'000 千林吉特
Building construction revenue	樓宇建設收益	<b>355,611</b>	297,477
Building maintenance service income	樓宇維修服務收入	<b>8,232</b>	14,804
Supply and installation of elevators	供應及安裝電梯	<b>903</b>	817
		<b>364,746</b>	313,098
Representing:	下列各項佔：		
Continuing operations	持續經營業務	<b>285,828</b>	190,473
Discontinued operations (Note 16)	已終止經營業務(附註16)	<b>78,918</b>	122,625
		<b>364,746</b>	313,098
Timing of revenue recognition:	收益確認時間		
Over time	隨著時間	<b>364,746</b>	313,098

Construction contract revenue recognised amounting to RM71,077,000 (2020: RM111,111,000) relates to the development and construction of a solar photovoltaic energy generating facility as disclosed in Note 16(b)(i).

就建設一座太陽能光伏發電設施確認之建築合約收益約71,077,000林吉特(2020年：111,111,000林吉特)披露於附註16(b)(i)。

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

### (b) Performance obligations for contracts with customers

#### Building construction

The Group provides building construction services to customers. Such services are recognised as a performance obligation satisfied over time as the Group creates or enhances an asset that the customer controls as the asset is created or enhanced. Revenue is recognised for these construction services based on the stage of completion of the contract using input method.

The Group's construction contracts include payment schedules which require stage payments over the construction period once certain specified milestones are reached. The Group may require certain customers to provide upfront deposits of certain % of total contract sum. When the Group receives a deposit before construction commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount of the deposit.

A contract asset, net of contract liability related to the same contract, is recognised over the period in which the construction services are performed representing the Group's right to consideration for the services performed because the rights are conditioned on the Group's future performance in achieving specified milestones. The contract assets are transferred to trade receivables when the rights become unconditional.

Retention sum receivables, prior to expiration of defect liability period, ranges from one to two years from the date of the practical completion of the construction. The relevant amount of contract asset is reclassified to trade receivables when the defect liability period expires. The defect liability period serves as an assurance that the construction services performed comply with agreed-upon specification and such assurance cannot be purchased separately.

## 8. 收益、特許協議收入及分部資料 (續)

### (b) 客戶合約之履約責任

#### 樓宇建築

本集團向客戶提供樓宇建築服務。隨著本集團創建或增強客戶控制的資產，該等服務隨時間確認為履行履約責任。通過使用輸入法基於合約完成階段確認該等建設服務的收入。

本集團的建築合約包括要求於建築期間內達致若干指定里程碑時分階段支付的付款時間表。本集團可能要求若干客戶提供佔合約總額若干百分比的前期按金。當本集團於建築施工前收取按金，這將於合約開始時產生合約負債，直至該合約確認的收益超過按金金額。

合約資產(扣除與同一合約有關之合約負債)於履行合約服務期間確認，代表本集團提供建設服務收取代價之權利，原因是有關權利取決於本集團未來能否達成指定目標。當權利成為無條件時，則合約資產轉移至貿易應收款項。

應收保留金總額於缺陷責任期屆滿前分類為合約資產，自建設工程實際完成之日起計一至兩年不等。當缺陷責任期屆滿時，合約資產之相關金額重新分類為貿易應收款項。缺陷責任期用於保證所執行之建設服務符合商定的規格，而有關保證不能分開購買。

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

### (b) Performance obligations for contracts with customers (continued)

#### Building maintenance service

The Group engages in providing services for maintenance of buildings. Contracts entered into can cover various different processes. These processes and activities tend to be highly inter-related and the Group provides a significant service of integration for these assets under contract. Where this is the case, these are taken to be one performance obligation. The total transaction price is allocated across each service or performance obligation and, where linked, the construction of the relevant asset. The transaction price is allocated to each performance obligation based on contracted prices. The total transaction price may include variable consideration.

Performance obligations are fulfilled over time as the customer simultaneously receives and consume the benefits provided by the Group's performance as the Group performs. Revenue is recognised in the accounting period in which the services are rendered based on the amount of the expected transaction price allocated to each performance obligation. Customers are in general invoiced on a monthly basis for an amount that is calculated on a schedule of rates. Output method is used when determining progress towards complete satisfaction of the performance obligation of the service, which is to recognise revenue on the basis of direct measurements of the value of services transferred to the customers to date relative to the remaining services promised under the contract.

## 8. 收益、特許協議收入及分部資料 (續)

### (b) 客戶合約之履約責任(續)

#### 樓宇維修服務

本集團從事提供樓宇維修服務。訂立的合約可能涵蓋多個不同程序。該等程序及活動傾向於高度相關，本集團就該等合約下資產提供大額綜合服務。在此情況下，該等服務被視為一項履約責任。交易價格總額獲分配至各項履約責任服務及(倘相關)建設有關資產。交易價格基於訂約價格分配至各項履約責任。交易價格總額可能包括可變代價。

客戶同時收取及消耗本集團履約時本集團表現所提供的利益時，履約責任於一段時間內完成。收益根據各項履約責任獲分配的預期交易價格金額於提供服務的會計期間內確認。客戶通常就稅率附表計算得出的金額每月發出發票。在確定完全履行服務義務的進展時，採用輸出法，即根據迄今為止轉讓給客戶的服務價值相對於根據合約承諾的剩餘服務的直接測量來確認收入。

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

**(c) Transaction price allocated to the remaining performance obligation for contracts with customers**

The following table shows the aggregate amount of the transaction price allocated to performance obligations that is unsatisfied (or partially unsatisfied) as at 31 March 2022 and 30 September 2020.

		<b>As at 31 March 2022 於2022年 3月31日 RM'000 千林吉特</b>	As at 30 September 2020 於2020年 9月30日 RM'000 千林吉特
Building construction revenue	樓宇建設收益	<b>319,721</b>	584,602
Building maintenance service income	樓宇維修服務收入	<b>10,135</b>	153,510
Supply and installation of elevators	供應及安裝電梯	<b>1,777</b>	3,550
		<b>331,633</b>	741,662

		<b>As at 31 March 2022 於2022年 3月31日 RM'000 千林吉特</b>	As at 30 September 2020 於2020年 9月30日 RM'000 千林吉特
Representing	下列各項佔：		
Continuing operations	持續經營業務	<b>321,498</b>	588,152
Discontinued operations	已終止經營業務	<b>10,135</b>	153,510
		<b>331,633</b>	741,662

**8. 收益、特許協議收入及分部資料 (續)**

**(c) 分配予客戶合約餘下履約責任的交易價格**

下表顯示於截至2022年3月31日及2020年9月30日分配至未完成(或部分未完成)履約責任的交易價格總金額。

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

**8. 收益、特許協議收入及分部資料 (續)**

**(c) Transaction price allocated to the remaining performance obligation for contracts with customers (continued)**

The Group expect revenue from unsatisfied performance obligations to recognise in the following years as follows:

		<b>As at 31 March 2022 於2022年 3月31日 RM'000 千林吉特</b>	As at 30 September 2020 於2020年 9月30日 RM'000 千林吉特
Within one year	一年以內	<b>331,633</b>	526,148
More than one year, but not more than 2 years	一年以上，但不超過兩年	-	81,656
More than two years	兩年以上	-	133,858
		<b>331,633</b>	741,662

**(c) 分配予客戶合約餘下履約責任的交易價格 (續)**

本集團預期未完成履約責任的收益將於以下年份予以確認：

**(d) Income from concession agreements**

**(d) 特許協議收入**

		<b>Period from 1 October 2020 to 31 March 2022 2020年10月1日 至 2022年3月31日 期間 RM'000 千林吉特</b>	Year ended 30 September 2020 截至 2020年 9月30日 止年度 RM'000 千林吉特 (re-presented) (經重列)
Income from concession agreements – imputed interest income:	特許協議收入－估算利息收入：		
(i) UiTM	(i) 瑪拉工藝大學(「UiTM」)	<b>27,262</b>	41,681
(ii) REPPA	(ii) 再生能源電力購買協議(「REPPA」)	<b>4,962</b>	3,043
		<b>32,224</b>	44,724
Representing	下列各項佔：		
Continuing operations	持續經營業務	-	-
Discontinued operations (Note 16)	已終止經營業務(附註16)	<b>32,224</b>	44,724
		<b>32,224</b>	44,724

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

### (d) Income from concession agreements (continued)

- (i) KAS Engineering which became a wholly-owned subsidiary of BGMC Holdings Berhad (“**BGMC Holdings**”) on 28 September 2015, entered into a concession agreement on 14 March 2012 with Universiti Teknologi Mara (“**UiTM**”) and the Government of Malaysia (the “**Government**”) as represented by the Ministry of Higher Education Malaysia under a private finance initiative for the right and authority to undertake the financing, planning, design, development, construction, landscaping, equipping, installations, completion, testing and commissioning of the facilities and infrastructure of a UiTM campus in Dengkil, Malaysia and to carry out the property management services in relation to the maintenance of the facilities and infrastructure.

This concession agreement is for a period of 23 years comprising 3 years of construction works and 20 years of maintenance works commencing immediately from the date when the construction and related infrastructure works were accepted by UiTM and ending on the 23rd anniversary of the commencement date (the “**Maintenance Period**”). The maintenance works will commence upon the issuance of Certificate of Acceptance by UiTM and expire on the last date of the Maintenance Period (the “**Repayment Period**”). Upon expiry of the Maintenance Period, the Group is required to handover the facilities and infrastructure at no cost to UiTM in a well-maintained and operational condition.

UiTM will pay the Group throughout the Maintenance Period (i) equal monthly concession charges for the enjoyment of the availability of the facilities which were provided by KAS Engineering over the initial 3 years of construction works (“**Availability Charges**”); and (ii) monthly infrastructure and maintenance charges for the provision of maintenance works to be provided by KAS Engineering in accordance with the provisions of the concession agreements. The Group and UiTM may make request in writing for the review of the maintenance charges at the interval of every five years after the maintenance commencement date, subject to the Government’s approval.

## 8. 收益、特許協議收入及分部資料 (續)

### (d) 特許協議收入(續)

- (i) 於2015年9月28日成為BGMC Holdings Bhd(「**BGMC Holdings**」)全資附屬公司的KAS Engineering根據私人主動融資與瑪拉工藝大學(「**UiTM**」)及代表馬來西亞政府(「**政府**」)的馬來西亞高等教育部於2012年3月14日訂立特許協議，以獲授權就位於馬來西亞龍溪的UiTM校園設施及基建進行融資、規劃、設計、開發、建造、景觀設計、裝備、安裝、落成、檢驗及調試工作以及就維護相關設施及基建提供物業管理服務。

該特許協議為期23年，包括緊隨UiTM驗收建造及相關基建工程當日起直至動工日期23週年(「**維修期**」)止的3年期建築工程及20年期維修工程。維修工程將自UiTM發出驗收證書起直至維修期屆滿日(「**還款期**」)止。維修期屆滿後，本集團須將設施及基建免費交付予UiTM，以維持良好的運營狀況。

UiTM將於整個維修期向本集團(i)按月等額支付就使用KAS Engineering於建築工程首3年提供的設施的特許費(「**使用費**」)；及(ii)按月支付就KAS Engineering根據特許協議條文提供的維修工程的基建及維修費。本集團及UiTM或自維護開始日期起每隔五年書面要求檢討維護費，惟視乎政府批准與否而定。

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

### (d) Income from concession agreements (continued)

(i) (continued)

The construction of the facilities and infrastructures of the university campus were completed on 25 September 2015 and accepted by UiTM on 25 November 2015 which represents the commencement of the Maintenance Period of the facilities and infrastructure. Upon acceptance by UiTM, the balance previously recognised as amounts due from contract assets was reclassified to trade receivables.

As at 30 September 2020, the financial asset arising from the above concession agreements, which represented the fair value of the consideration receivable for the construction services delivered during the construction, amounted to RM265,321,000 and included as assets classified as held for sale. Such receivable is settled by equal monthly Availability Charges over the Repayment Period. Since KAS Engineering's entitlement to receive the Availability Charges resulted from construction work provided by KAS Engineering, as well as the provision of finance in respect of such work over the Repayment Period, the related trade receivable was discounted over the Repayment Period using an effective interest rate of 15.1% (2020: 15.1%) per annum. The imputed interest income recognised for the Period amounted to RM27,262,000 (2020: RM41,681,000).

- (ii) On 27 March 2018, BGMC Bras Power entered into a REPPA with TNB to design, construct, own, operate and maintain a solar photovoltaic energy generating facility (the "**Facility**") with a capacity of 30MWac proposed to be located in Kedah, Malaysia to generate and deliver solar photovoltaic energy to TNB. BGMC Bras Power will sell to TNB, and TNB will purchase from BGMC Bras Power the Net Electrical Output generated by the Facility and delivered to TNB in exchange for energy payments as set out in the REPPA (the "**Kuala Muda Project**").

## 8. 收益、特許協議收入及分部資料 (續)

### (d) 特許協議收入(續)

(i) (續)

興建大學校園設施及基建於2015年9月25日竣工，並於2015年11月25日由UiTM驗收，而驗收日期為相關設施及基建維修期的開始日期。UiTM驗收後，過往確認為應收合約資產款項的結餘會被重新分類為貿易應收款項。

於2020年9月30日，來自上述特許協議的金融資產(乃指於建築階段應收建築服務代價的公平值)為265,321,000林吉特，並計入持作出售的資產。有關應收款項於還款期內以按月等額支付使用費結算。由於KAS Engineering提供建築工程導致其有權收取使用費及於還款期內為有關工程提供資金，相關貿易應收款項已於還款期內按實際年利率15.1%(2020年：15.1%)貼現。本期間確認的估算利息收入為27,262,000林吉特(2020年：41,681,000林吉特)。

- (ii) 於2018年3月27日，BGMC Bras Power與TNB訂立REPPA，以設計、建造、擁有、經營及維護太陽能光伏發電設施(「**該設施**」)，其容量為30兆瓦交流電，擬設立於馬來西亞吉打州，以向TNB生產及輸送太陽能光伏能源。如REPPA所載，BGMC Bras Power將向TNB出售及TNB將自BGMC Bras Power購買由該設施產生的淨輸出電量，並向TNB輸送以換取電費(「**瓜拉姆達項目**」)。



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

### (d) Income from concession agreements (continued)

#### (ii) (continued)

The REPPA is for a period of 21 years (the “**Term**”) commencing upon the fulfillment of the Condition Precedent (“**CP**”) set out in the REPPA and expires on the day before the 21st anniversary of the CP fulfillment date (including such day), unless otherwise extended in accordance with certain clauses or terminated in accordance with the provisions of the REPPA. Upon expiry of the Term or the earlier termination of the REPPA, TNB shall have the right to disconnect the TNB Interconnection Facility from the Facility.

The financial asset arising from the REPPA, which represents the fair value of the consideration receivable for the preliminary services delivered, amounted to RM194,878,000 (2020: RM120,052,000) as at 31 March 2022, and is included as assets classified as held for sales (2020: contract assets) as disclosed in Note 16 (2020: Note 29). Such receivable is settled over the Term of the REPPA. Since BGMC Bras Power’s entitlement is to receive the energy payments resulted from construction work provided as well as the operation and maintenance of the Facility upon commercial operation date as defined under the REPPA, the related trade receivable was discounted over the Term using a rate of return specific to the Facility to give a constant periodic rate of return on the financial asset in each period. The imputed interest income recognised during the Period amounted to RM4,962,000 (2020: RM3,043,000).

## 8. 收益、特許協議收入及分部資料 (續)

### (d) 特許協議收入(續)

#### (ii) (續)

REPPA的期限為自達成REPPA所載先決條件(「先決條件」)起計21年(「年期」)，並於達成先決條件日期起計第21個週年當日的前一日屆滿(包括該日)，除非根據REPPA若干條文延期或根據協議的規定終止則當別論。協議年期屆滿或提前終止後，TNB有權自該設施切斷TNB互連設施。

REPPA所產生的金融資產指就初步所提供服務應收代價的公平值，於2022年3月31日達194,878,000林吉特(2020年：120,052,000林吉特)，且入賬為分類為持作出售的資產(2020年：合約資產)，披露於附註16(2020年：附註29)。有關應收款項於REPPA之年期內結清。由於BGMC Bras Power有權收取就提供建造工程以及REPPA下界定的商業營運日期後該設施之經營及維護所產生電費，相關貿易應收款項於年期內使用該設施的特定回報率貼現，以於各期間就金融資產提供定期回報率。本期間確認的估算利息收入為4,962,000林吉特(2020年：3,043,000林吉特)。

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

### (e) Segment information

Information reported to the Executive Director of the Company, being the chief operating decision makers, for the purposes of resource allocation and assessment of segment performance focuses on types of services provided. This is the basis which the Group is organised.

Specifically, the Group's operating and reportable segments under IFRS 8 "Operating Segments" are as follows:

- (i) Building and structures – provision of construction services in building and structural construction works;
- (ii) Energy infra-structure – provision of construction services in energy transmission and distribution works;
- (iii) Mechanical and electrical – provision of construction services in mechanical and electrical installation works; and
- (iv) Earthworks and infrastructure – provision of construction services in earthworks and infrastructure construction works.

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

As disclosed in Notes 16 and 32, the operating results of KAS Engineering and BGMC Bras Power before the disposal were classified as discontinued operations of the Group and were excluded from the segment information for the Period. For the purpose of making decisions about resources allocation and performance assessment after the disposal of KAS Engineering and BGMC Bras Power, the Executive Director of the Company decided to make some reclassification among the remaining business units, the comparative figures of segment information for the year ended 30 September 2020 have been re-presented accordingly.

## 8. 收益、特許協議收入及分部資料 (續)

### (e) 分部資料

就資源分配及分部表現評估目的呈交予本公司執行董事(即主要經營決策者)的資料著重所提供的服務種類。此為本集團組織的基準。

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

- (i) 樓宇及結構－提供樓宇及結構建築工程建築服務；
- (ii) 能源基建－提供能源輸送及分配工程建築服務；
- (iii) 機械及電子－提供機械及電子安裝工程建築服務；及
- (iv) 土方及基建－提供土方工程及基建工程建築服務。

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

誠如附註16及32所披露，KAS Engineering及BGMC Bras Power於出售之前的經營業績分類為本集團的終止經營業務並於該期間從分部資料中剔除。為在出售KAS engineering和BGMC Bras Power後作出有關資源分配及表現評估的決定，本公司執行董事決定在餘下業務單位中作出部分重新分類，截至2020年9月30日止年度的分部資料比較數字已相應予以重列。

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

### 8. 收益、特許協議收入及分部資料(續)

#### (e) Segment information (continued)

#### (e) 分部資料(續)

The following is an analysis of the Group's revenue, results, assets and liabilities by reportable and operating segment from continuing operations:

下表為本集團按持續經營業務的可報告及經營分部劃分之收益、業績、資產及負債分析：

#### Segment revenue

#### 分部收益

#### Period from 1 October 2020 to 31 March 2022

#### 2020年10月1日至2022年3月31日期間

	Building and structures 樓宇及結構	Energy infrastructure 能源基建	Mechanical and electrical 機械及電子	Earthworks and infrastructure 土方及基建	Others 其他	Sub-total 小計	Elimination 撇銷	Consolidated 綜合
	RM'000 千林吉特	RM'000 千林吉特	RM'000 千林吉特	RM'000 千林吉特	RM'000 千林吉特	RM'000 千林吉特	RM'000 千林吉特	RM'000 千林吉特
<b>SEGMENT REVENUE</b>								
External revenue	247,937	12,737	24,738	(9,546)	9,962	285,828	-	285,828
Inter-segment revenue	-	-	6,248	-	14,290	20,538	(20,538)	-
<b>Total</b>	<b>247,937</b>	<b>12,737</b>	<b>30,986</b>	<b>(9,546)</b>	<b>24,252</b>	<b>306,366</b>	<b>(20,538)</b>	<b>285,828</b>
<b>RESULT</b>								
Segment results	(68,424)	(2,479)	(7,664)	(2,814)	(1,413)	(82,794)	-	(82,794)
Unallocated corporate income								30,314
Other gains, net								5,370
Loss before tax from continuing operations								(47,110)

8. Revenue, Income from Concession Agreements and Segmental Information (continued) 8. 收益、特許協議收入及分部資料(續)

(e) Segment information (continued) (e) 分部資料(續)

Segment revenue (continued) 分部收益(續)

Year ended 30 September 2020 (re-presented) 截至2020年9月30日止年度(經重列)

	Building and structures 樓宇及結構	Energy Infrastructure 能源基建	Mechanical and electrical 機械及電子	Earthworks and infrastructure 土方及基建	Others 其他	Sub-total 小計	Elimination 撇銷	Consolidated 綜合
	RM'000 千林吉特	RM'000 千林吉特	RM'000 千林吉特	RM'000 千林吉特	RM'000 千林吉特	RM'000 千林吉特	RM'000 千林吉特	RM'000 千林吉特
<b>SEGMENT REVENUE</b>								
External revenue	132,678	36,482	10,626	446	10,241	190,473	-	190,473
Inter-segment revenue	1,976	-	7,571	-	2,248	11,795	(11,795)	-
<b>Total</b>	<b>134,654</b>	<b>36,482</b>	<b>18,197</b>	<b>446</b>	<b>12,489</b>	<b>202,268</b>	<b>(11,795)</b>	<b>190,473</b>
<b>RESULT</b>								
Segment results	(100,714)	(26,066)	(4,928)	(14,693)	(5,850)	(152,251)	-	(152,251)
Unallocated corporate income								(626)
Other losses, net								(50,419)
Loss before tax from continuing operations								(203,296)

Segment results represents the profit or loss of each segment without allocation of corporate income and expenses, other gains/(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、其他收益/(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。

8. Revenue, Income from Concession Agreements and Segmental Information (continued) 8. 收益、特許協議收入及分部資料(續)

(e) Segment information (continued)

(e) 分部資料(續)

Segment assets and liabilities

分部資產及負債

As at 31 March 2022

於2022年3月31日

	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	Earthworks and infrastructure 土方及基建 RM'000 千林吉特	Others 其他 RM'000 千林吉特	Sub-total 小計 RM'000 千林吉特	Elimination 撇銷 RM'000 千林吉特	Consolidated 綜合 RM'000 千林吉特
Segment assets	322,917	12,650	15,271	3,951	35,013	389,802	(135,298)	254,504
Unallocated corporate assets								2,517
Tax recoverable								3,902
Assets classified as held for sale								260,923
Total assets								212,396
Segment liabilities	259,576	10,169	18,992	19,718	35,352	343,807	(103,709)	240,098
Unallocated corporate liabilities								10,734
Liabilities directly associated with assets classified as held for sales								250,832
Total liabilities								124,803
								375,635

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

### 8. 收益、特許協議收入及分部資料(續)

#### (e) Segment information (continued)

#### (e) 分部資料(續)

#### Segment assets and liabilities (continued)

#### 分部資產及負債(續)

As at 30 September 2020

於2020年9月30日

	Building and structures 樓宇及結構	Energy Infrastructure 能源基建	Mechanical and electrical 機械及電子	Earthworks and infrastructure 土方及基建	Concession and maintenance 特許經營權及維修	Others 其他	Sub-total 小計	Elimination 撇銷	Consolidated 綜合
	RM'000 千林吉特	RM'000 千林吉特	RM'000 千林吉特	RM'000 千林吉特	RM'000 千林吉特	RM'000 千林吉特	RM'000 千林吉特	RM'000 千林吉特	RM'000 千林吉特
Segment assets	377,015	64,681	41,012	24,722	137,260	45,853	690,543	(159,794)	530,749
Unallocated corporate assets									10,825
Tax recoverable									4,324
Asset classified as held for sale									545,898
Total assets									293,154
Segment liabilities	482,149	83,117	41,821	28,210	120,042	51,830	807,169	(277,751)	529,418
Unallocated corporate liabilities									10,425
Deferred tax liabilities									429
Liabilities directly associated with assets classified as held for sale									540,272
Total liabilities									199,367
									739,639

For the purpose of monitoring segment performances and allocating resources between segments:

就監察分部業績及分配分部間資源而言：

- All assets are allocated to reportable segments other than unallocated corporate assets, tax recoverable and deferred tax assets; and
  - All liabilities are allocated to reported segments other than unallocated corporate liabilities, tax liabilities and deferred tax liabilities.
- 所有資產分配至可報告分部(不包括未分配公司資產、可收回稅項及遞延稅項資產)；及
  - 所有負債分配至可報告分部(不包括未分配公司負債、稅項負債及遞延稅項負債)。

8. Revenue, Income from Concession Agreements and Segmental Information (continued) 8. 收益、特許協議收入及分部資料(續)

(e) Segment information (continued) (e) 分部資料(續)

Other entity-wide segment information 其他實體層面分部資料

Period from 1 October 2020 to 31 March 2022

2020年10月1日至2022年3月31日期間

	Building and structures 樓宇及結構	Energy Infrastructure 能源基建	Mechanical and electrical 機械及電子	Earthworks and infrastructure 土方及基建	Others 其他	Sub-total 小計	Unallocated 未分配	Consolidated 綜合
	RM'000 千林吉特	RM'000 千林吉特	RM'000 千林吉特	RM'000 千林吉特	RM'000 千林吉特	RM'000 千林吉特	RM'000 千林吉特	RM'000 千林吉特
Continuing operations 持續經營業務								
Amounts included in the measure of segment results of segment assets: 計入計量分部資產的分部業績金額:								
Depreciation of property, plant and equipment 物業、廠房及設備折舊	30	1	44	5	7	87	-	87
Depreciation of right-of-use assets 使用權資產折舊	527	21	96	1	13	658	-	658
Amortisation of intangible assets 無形資產攤銷	2,158	3	85	13	55	2,314	-	2,314
Impairment/(Reversal of impairment) of: 下列各項減值/(減值撥回):								
Property, plant and equipment 物業、廠房及設備	(6,451)	(8)	(253)	(38)	(166)	(6,916)	-	(6,916)
Right-of-use assets 使用權資產	(6,482)	(9)	(254)	(39)	(166)	(6,950)	-	(6,950)
Trade receivables 貿易應收款項	3,390	4	3,135	(54)	109	6,584	-	6,584
Contract assets 合約資產	4,046	5	3,113	(2,408)	104	4,860	-	4,860
Loss/(gain) on disposal of property, plant and equipment 出售物業、廠房及設備之虧損/(收益)	8,079	10	233	(357)	208	8,173	-	8,173

8. Revenue, Income from Concession Agreements and Segmental Information (continued) 8. 收益、特許協議收入及分部資料(續)

(e) Segment information (continued) (e) 分部資料(續)

Other entity-wide segment information (continued) 其他實體層面分部資料(續)

Year ended 30 September 2020 (re-presented) 截至2020年9月30日止年度(經重列)

Continuing operations	Building and structures 樓宇及結構	Energy Infrastructure 能源基建	Mechanical and electrical 機械及電子	Earthworks and infrastructure 土方及基建	Others 其他	Sub-total 小計	Unallocated 未分配	Total 總計
持續經營業務								
Amounts included in the measure of segment results of segment assets:								
Additions of property, plant and equipment	66	-	-	-	30	96	-	96
Depreciation of property, plant and equipment	2,676	440	82	95	98	3,391	-	3,391
Depreciation of right-of-use assets	3,866	663	219	196	141	5,085	-	5,085
Impairment of goodwill	2,155	-	-	-	-	2,155	-	2,155
Amortisation of intangible assets	278	-	23	-	-	301	-	301
Impairment (Reversal of impairment) of Property, plant and equipment	1,4034	-	-	(2,414)	-	11,620	-	11,620
Right-of-use assets	12,016	-	-	-	-	12,016	-	12,016
Trade receivables	11,231	1,936	268	(401)	406	13,440	-	13,440
Contract assets	8,004	-	-	11,218	-	19,222	-	19,222
Gain on disposal of property, plant and equipment	(825)	-	-	62	-	(763)	-	(763)
Gain on disposal of right-of-use assets	-	-	-	-	-	(531)	-	(531)
Net gain on derivatives	-	-	-	-	(335)	(335)	-	(335)



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

### Geographical information

No geographical segment information is presented as the Group's revenue is all derived from Malaysia based on the location of trading and services delivered and the Group's non-current assets are located in Malaysia by physical location of assets.

### Information about major customers

Revenue from customers individually contributing over 10% of the total revenue from continuing operations of the Group during the Period/year are as follows:

		<b>Period from 1 October 2020 to 31 March 2022 2020年10月1日 至 2022年3月31日 期間 RM'000 千林吉特</b>	Year ended 30 September 2020 截至 2020年 9月30日 止年度 RM'000 千林吉特 (re-presented) (經重列)
Customer Z (a)	客戶Z (a)	<b>87,400</b>	39,773
Customer Y (a)	客戶Y (a)	<b>67,000</b>	30,347
Customer X (a)	客戶X (a)	<b>46,525</b>	N/A 不適用*
Customer W (a)	客戶W (a)	<b>41,328</b>	52,745
Customer V (b)	客戶V (b)	<b>N/A 不適用*</b>	36,159

(a) These customers are from the building and structure segment.

(b) This customer is from energy-infrastructure segment.

\* The corresponding revenue did not contribute over 10% of the total revenue from continuing operations of the Group.

## 8. 收益、特許協議收入及分部資料 (續)

### 地理資料

由於本集團收益全部來自馬來西亞且根據貿易及服務的交付地點，並無呈列地理分部資料，而本集團非流動資產位於馬來西亞（根據資產的實際位置）。

### 有關主要客戶的資料

於本期間／年度獨佔本集團持續經營業務收益總額10%以上的客戶收益如下：

(a) 該等客戶均來自樓宇及結構分部。

(b) 此客戶來自能源基建分部。

\* 對應收益並無佔本集團持續經營業務收益總額的10%以上。

9. Other Income

9. 其他收入

		Period from 1 October 2020 to 31 March 2022 2020年10月1日 至 2022年3月31日 期間 RM'000 千林吉特	Year ended 30 September 2020 截至 2020年 9月30日 止年度 RM'000 千林吉特 (re-presented) (經重列)
Bank interest income	銀行利息收入	1,107	1,564
Extra work other than the contract	除合約外的額外工程	11	436
Rental income	租金收入	34	16
Gains on extinguishment of debts (Note 33)	清償債務收益(附註33)	46,114	-
Others	其他	3,812	526
		<b>51,078</b>	2,542
Representing:	下列各項佔：		
Continuing operations	持續經營業務	50,742	1,735
Discontinued operations (Note 16)	已終止經營業務(附註16)	336	807
		<b>51,078</b>	2,542

10. Impairment Losses of Financial Assets and Contract Assets, Net and Other Gains/(Losses), Net

10. 金融資產及合約資產之減值虧損淨額及其他收益/(虧損)淨額

(a) Impairment losses of financial assets and contract assets, net

(a) 金融資產及合約資產之減值虧損淨額

		Period from 1 October 2020 to 31 March 2022 2020年10月1日 至 2022年3月31日 期間 RM'000 千林吉特	Year ended 30 September 2020 截至 2020年 9月30日 止年度 RM'000 千林吉特
Impairment losses on:	以下各項減值虧損：		
Trade receivables (Note 25)	貿易應收款項(附註25)	6,584	13,440
Other receivables (Note 25)	其他應收款項(附註25)	2,342	-
Contract assets (Note 29)	合約資產(附註29)	4,860	19,222
		<b>13,786</b>	32,662
Representing:	下列各項佔：		
Continuing operations	持續經營業務	13,786	32,662

**10. Impairment Losses of Financial Assets and Contract Assets, Net and Other Gains/(Losses), Net (continued)**

**10. 金融資產及合約資產之減值虧損淨額及其他收益／(虧損)淨額(續)**

(b) Other gains/(losses), net

(b) 其他收益／(虧損)淨額

		<b>Period from 1 October 2020 to 31 March 2022 2020年10月1日 至 2022年3月31日 期間 RM'000 千林吉特</b>	Year ended 30 September 2020 截至 2020年 9月30日 止年度 RM'000 千林吉特
Impairment of goodwill (Note 21)	商譽減值(附註21)	-	(2,155)
Net gain on derivatives	衍生工具收益淨額	-	335
Realised loss on foreign exchange	未變現外匯虧損	<b>(145)</b>	-
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)／收益	<b>(8,173)</b>	763
Gain on disposal of right-of-use assets	出售使用權資產之收益	-	531
Reversal/(impairment) of property, plant and equipment (Note 18)	物業、廠房及設備撥回／(減值)(附註18)	<b>6,916</b>	(11,620)
Reversal/(impairment) of right-of-use assets (Note 19)	使用權資產撥回／(減值)(附註19)	<b>6,950</b>	(12,016)
Unrealised loss on foreign exchange	未變現外匯虧損	<b>(178)</b>	(460)
Provision for performance bonds (Note 33)	履約保函撥備(附註33)	-	(25,797)
		<b>5,370</b>	(50,419)
Representing:	下列各項佔：		
Continuing operations	持續經營業務	<b>5,370</b>	(50,419)

## 11. Finance Costs

## 11. 融資成本

		Period from 1 October 2020 to 31 March 2022 2020年10月1日 至 2022年3月31日 期間 RM'000 千林吉特	Year ended 30 September 2020 截至 2020年 9月30日 止年度 RM'000 千林吉特 (re-presented) (經重列)
Interest on:	以下各項利息：		
Borrowings	借貸	12,928	17,472
Lease liabilities (Note 19)	租賃負債(附註19)	1,804	1,525
		<b>14,732</b>	18,997
Representing:	下列各項佔：		
Continuing operations	持續經營業務	3,887	5,353
Discontinued operations (Note 16)	已終止經營業務(附註16)	10,845	13,644
		<b>14,732</b>	18,997

## 12. Income Tax Expense/(Credit)

## 12. 所得稅開支/(抵免)

		Period from 1 October 2020 to 31 March 2022 2020年10月1日 至 2022年3月31日 期間 RM'000 千林吉特	Year ended 30 September 2020 截至 2020年 9月30日 止年度 RM'000 千林吉特 (re-presented) (經重列)
Malaysia Corporate Income Tax:	馬來西亞企業所得稅：		
Current period/year	本期間/年度	3,569	3,598
(Over)/under-provision in prior years	過往年度(超額撥備)/撥備不足	(1,971)	2,020
		<b>1,598</b>	5,618
Deferred tax	遞延稅項		
Current period/year (Note 26)	本期間/年度(附註26)	1,280	6,269
		<b>2,878</b>	11,887
Representing:	下列各項佔：		
Continuing operations	持續經營業務	(2,421)	5,616
Discontinued operations (Note 16)	已終止經營業務(附註16)	5,299	6,271
		<b>2,878</b>	11,887

## 12. Income Tax Expense/(Credit) (continued)

### Reconciliation between income tax and loss before tax from continuing operations at the applicable tax rate:

A reconciliation of the tax expense applicable to loss before tax from continuing operations using the applicable rates for the regions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

		Period from 1 October 2020 to 31 March 2022 2020年10月1日 至 2022年3月31日 期間 RM'000 千林吉特	Year ended 30 September 2020 截至 2020年 9月30日 止年度 RM'000 千林吉特 (re-presented) (經重列)
Loss before tax from continuing operations	持續經營業務之除稅前虧損	<b>(47,110)</b>	(203,296)
Statutory tax rate in Malaysia	馬來西亞的法定稅率	<b>24%</b>	24%
Tax at applicable statutory tax rate	按適用法定稅率繳納的稅項	<b>(11,306)</b>	(48,791)
Tax effects of:	以下各項的稅項影響：		
Expenses not deductible for tax purposes	不可扣稅的開支	<b>62,502</b>	57,467
Income not taxable for tax purposes	毋須課稅的收入	<b>(28,829)</b>	(37,754)
Utilisation of tax losses not previously recognised	動用過往未確認的稅項虧損	<b>(17,918)</b>	-
Tax losses not recognised	未確認的稅項虧損	<b>1,482</b>	31,459
Other temporary differences	其他暫時性差異	<b>(6,372)</b>	1,215
(Over)/Underprovision of estimate	過往年度估計稅務開支		
tax expense in prior years	(超額撥備)/撥備不足	<b>(1,971)</b>	2,020
Others	其他	<b>(9)</b>	-
		<b>(2,421)</b>	5,616

Malaysia corporate income tax is calculated at the statutory tax rate on the estimated assessable profits for each of the assessable year.

## 12. 所得稅開支/(抵免)(續)

所得稅及按適用稅率計算的持續經營業務之除稅前虧損之間的對賬：

本公司及其大部分附屬公司以其居籍所在地適用稅率計算的持續經營業務之除稅前虧損適用稅項開支與按實際稅率計算的稅項開支的對賬如下：

馬來西亞企業所得稅乃按各應課稅年度之估算應課稅溢利的法定稅率計算。

### 13. Loss Before Tax from Continuing Operations

### 13. 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：

		<b>Period from</b>	
		<b>1 October 2020</b>	Year ended
		<b>to</b>	30 September
		<b>31 March 2022</b>	2020
		<b>2020年10月1日</b>	截至
		<b>至</b>	2020年
		<b>2022年3月31日</b>	9月30日
		<b>期間</b>	止年度
		<b>RM'000</b>	RM'000
		千林吉特	千林吉特
			(re-presented)
			(經重列)
Amortisation of intangible assets (Note 24)	無形資產攤銷(附註24)	<b>2,314</b>	301
Auditor's remuneration	核數師酬金		
Audit services	審核服務	<b>799</b>	453
Non-audit services	非審核服務	-	175
Cost of sales and services	銷售及服務成本	<b>335,886</b>	272,425
Depreciation charge of:	下列各項折舊開支：		
Property, plant and equipment (Note 18)	物業、廠房及設備(附註18)	<b>87</b>	3,391
Right-of-use assets	使用權資產	<b>658</b>	5,085
(Reversal)/impairment of property, plant and equipment	物業、廠房及設備(撥回)/減值	<b>(6,916)</b>	11,620
(Reversal)/impairment of right-of-use assets	使用權資產(撥回)/減值	<b>(6,950)</b>	12,016
Legal and professional fees	法律及專業費用	<b>6,507</b>	1,786
Loss on disposal of a subsidiary (Note 16(a)(iii))	出售附屬公司的虧損(附註16(a)(iii))	<b>25,684</b>	-
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之 虧損/(收益)	<b>8,173</b>	(763)
Impairment loss on assets classified as held for sale (Note 16)	分類為持作出售之資產的減值虧損 (附註16)	-	11,150
Staff costs including directors' emoluments	員工成本(包括董事酬金)		
- Wages and salaries	- 工資及薪金	<b>16,156</b>	19,745
- Employees Provident Fund	- 僱員公積金	<b>2,270</b>	2,389

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綜合財務報表附註

14. Directors', Chief Executive' and Employee's Remuneration 14. 董事、最高行政人員及僱員酬金

The emoluments of each director were as follows:

各董事酬金如下：

Period from 1 October 2020 to 31 March 2022

2020年10月1日至2022年3月31日期間

	Directors' fees	Basic salaries, allowances and benefits in kind	Bonus	Contribution to defined contribution plan	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
	千林吉特	千林吉特	千林吉特	千林吉特	千林吉特
<b>Executive Directors</b>					
Tan Sri Dato' Sri Goh Ming Choon (Note b)	-	-	-	-	-
Dato' Teh Kok Lee (Note c)	66	435	-	52	553
Dato' Mohd Arifin Bin Mohd Arif (Note j)	-	231	85	39	355
Ir. Azham Malik Bin Mohd Hashim (Note d)	-	-	-	-	-
Ching Hong Seng (Note e)	30	103	-	12	145
	96	769	85	103	1,053
<b>Non-executive Directors</b>					
Tan Sri Dato' Seri Kong Cho Ha (Note k)	144	-	-	-	144
Chan May May (Note f)	2	-	-	-	2
Ng Yuk Yeung (Note g)	-	-	-	-	-
Kua Choh Leang (Note h)	144	-	-	-	144
Datuk Kamalul Arifin Bin Othman (Note i)	178	-	-	-	178
	468	-	-	-	468
	564	769	85	103	1,521

Year ended 30 September 2020

截至2020年9月30日止年度

	Directors' Fees	Basic salaries, allowances and benefits in kind	Bonus	Contribution to defined contribution plan	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
	千林吉特	千林吉特	千林吉特	千林吉特	千林吉特
<b>Executive Directors</b>					
Tan Sri Dato' Sri Goh Ming Choon (Note b)	-	120	-	-	120
Dato' Teh Kok Lee (Note c)	-	296	-	32	328
Dato' Mohd Arifin Bin Mohd Arif (Note j)	-	387	81	52	520
Ir. Azham Malik Bin Mohd Hashim (Note d)	-	26	20	3	49
Ching Hong Seng (Note e)	-	73	-	8	81
	-	902	101	95	1,098
<b>Non-executive Directors</b>					
Tan Sri Dato' Seri Kong Cho Ha (Note k)	113	-	-	-	113
Chan May May (Note f)	113	-	-	-	113
Ng Yuk Yeung (Note g)	89	-	-	-	89
Kua Choh Leang (Note h)	-	-	-	-	-
Datuk Kamalul Arifin Bin Othman (Note i)	-	-	-	-	-
	315	-	-	-	315
	315	902	101	95	1,413

## 14. Directors', Chief Executive' and Employee's Remuneration (continued)

Notes:

- (a) Bonus are determined based on the results of the Group and/or performance of directors.
- (b) Tan Sri Dato' Sri Goh Ming Choon resigned on 7 October 2020.
- (c) Dato' Teh Kok Lee is the chief executive officer of the Group, and his emoluments disclosed above include those for services rendered by him as the chief executive officer.
- (d) Ir. Azham Malik Bin Mohd Hashim resigned on 16 July 2020.
- (e) Ching Hong Seng was appointed on 16 July 2020 and retired on 31 March 2021.
- (f) Chan May May resigned on 7 October 2020.
- (g) Ng Yuk Yeung resigned on 3 July 2020.
- (h) Kua Choh Leang was appointed on 3 July 2020.
- (i) Datuk Kamalul Arifin Bin Othman was appointed on 7 October 2020.
- (j) Dato' Mohd Arifin Bin Mohd Arif resigned on 30 August 2021.
- (k) Tan Sri Dato' Seri Kong Cho Ha resigned on 8 April 2022.

The executive directors' emoluments shown were mainly for their services in connection with the management of the affairs of the Group and the Company. The non-executive directors' emoluments were for their services as directors of the Company.

### Employees

The five (2020: five) highest paid employees of the Group during the year included one (2020: two) existing directors, details of whose emoluments are set out above. Details of the emoluments of the remaining four (2020: three) highest paid employees who are neither an existing director nor chief executive of the Company for the Period and for the year ended 30 September 2020 are as follows:

		<b>Period from 1 October 2020 to 31 March 2022 2020年10月1日 至 2022年3月31日 期間</b>	Year ended 30 September 2020 截至 2020年9月30日 止年度
		<b>RM'000 千林吉特</b>	RM'000 千林吉特
Basic salaries, allowances and benefits in kind	基本薪酬、津貼及實物福利	1,570	717
Contribution to defined contribution plan	界定供款計劃的供款	187	86
		<b>1,757</b>	<b>803</b>

## 14. 董事、最高行政人員及僱員酬金 (續)

附註：

- (a) 花紅乃根據本集團的業績及／或董事表現釐定。
- (b) 丹斯里拿督斯里吳明璋於2020年10月7日辭任。
- (c) 拿督鄭國利為本集團行政總裁，而其上文所披露的酬金包括其擔任行政總裁期間提供服務的酬金。
- (d) Ir. Azham Malik Bin Mohd Hashim於2020年7月16日辭任。
- (e) 陳宏誠先生於2020年7月16日獲委任並於2021年3月31日退任。
- (f) 陳美美於2020年10月7日辭任。
- (g) 吳旭陽於2020年7月3日辭任。
- (h) 柯子龍於2020年7月3日獲委任。
- (i) 拿督Kamalul Arifin Bin Othman於2020年10月7日獲委任。
- (j) 拿督Mohd Arifin Bin Mohd Arif於2021年8月30日辭任。
- (k) 丹斯里拿督斯里江作漢於2022年4月8日辭任。

執行董事薪酬乃主要為彼等就提供有關管理本集團及本公司事務的服務所得酬金。非執行董事之薪酬乃為彼等作為本公司董事所提供服務之所得薪酬。

### 僱員

本集團於本年度的五名(2020年：五名)最高薪酬僱員包括一名(2020年：兩名)現任董事，其薪酬詳情載於下文。餘下四名(2020年：三名)最高薪酬僱員(並非本公司現任董事或最高行政人員)本期間及截至2020年9月30日止年度的薪酬詳情載列如下：



## 14. Directors', Chief Executive' and Employee's Remuneration (continued)

### Employees (continued)

The emoluments fell within the following band:

	Period from 1 October 2020 to 31 March 2022 2020年10月1日 至 2022年3月31日 期間	Year ended 30 September 2020 截至 2020年9月30日 止年度	Number of individuals 人數	
Nil to HK\$1,000,000 (RM536,000)	零至1,000,000港元(536,000林吉特)		4	3

During both financial period/year, no emoluments were paid by the Group to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors waived any emoluments during the Period and last year.

## 15. Dividends

The Directors do not recommend any dividends payment in respect of the current reporting period (2020: Nil).

## 16. Discontinued Operations

### KAS Engineering

On 16 November 2020, BGMC Corporation entered into a share purchase agreement (the "Share Purchase Agreement") with AB Concession Venture Sdn. Bhd. (the "Purchaser"), pursuant to which BGMC Corporation disposed of the entire issued share capital of KAS Engineering at a consideration of RM93,787,000 (the "Disposal").

The equity interests of the Purchaser were held by Tan Sri Dato' Sri Goh Ming Choon ("Tan Sri Barry Goh") as to 75% and Dato' Mohd Arifin Bin Mohd Arif ("Dato' Arifin") as to 25% as at the date of the Share Purchase Agreement. While the Purchaser is expected to continue to be wholly owned by Tan Sri Barry Goh and Dato' Arifin, the share percentage ratio might be subject to further changes as agreed between Tan Sri Barry Goh and Dato' Arifin from time to time.

## 14. 董事、最高行政人員及僱員酬金 (續)

### 僱員(續)

處於以下範圍的薪酬：

	Period from 1 October 2020 to 31 March 2022 2020年10月1日 至 2022年3月31日 期間	Year ended 30 September 2020 截至 2020年9月30日 止年度	Number of individuals 人數	
Nil to HK\$1,000,000 (RM536,000)	零至1,000,000港元(536,000林吉特)		4	3

本集團於該兩個財政期間／年度內概無向任何董事或五名最高薪酬人士支付酬金以作為加入或加入本集團後的獎勵或離職補償。概無董事於本期間及過往年度放棄任何酬金。

## 15. 股息

董事不建議就本報告期派付任何股息(2020年：無)。

## 16. 已終止經營業務

### KAS Engineering

於2020年11月16日，BGMC Corporation與AB Concession Venture Sdn. Bhd.(「買方」)訂立股份購買協議(「股份購買協議」)，據此BGMC Corporation出售KAS Engineering的全部已發行股本，代價為93,787,000林吉特(「出售事項」)。

於股份購買協議日期，買方的股權由丹斯里拿督吳明璋(「丹斯里吳明璋」)持有75%權益及由拿督Mohd Arifin Bin Mohd Arif(「拿督Arifin」)持有25%權益。儘管買方預期繼續由丹斯里吳明璋及拿督Arifin全資擁有，股份百分比率或會基於丹斯里吳明璋及拿督Arifin之間不時的約定發生進一步變動。

## 16. Discontinued Operations (continued)

### KAS Engineering (continued)

Tan Sri Barry Goh is the controlling shareholder of the Company who has resigned as director of the Company on 7 October 2020 while Dato' Arifin was an executive director of the Company who has resigned as an executive director of the Company on 30 August 2021.

The disposal was completed on 11 June 2021. Details of the disposal are set out in the Company's announcements dated 16 November 2020, 11 June 2021 and the Company's circular dated 10 December 2020. KAS Engineering was engaged in concession with the government of Malaysia for the construction of a university building, and building maintenance service provider for the said university building which was under the segment of "concession and maintenance". Accordingly, as at 30 September 2020, the assets and liabilities attributable to KAS Engineering had been reclassified as held for sale and presented the result of KAS Engineering for the year ended 30 September 2020 and for the period from 1 October 2020 to 11 June 2021 (date of disposal) as discontinued operation.

### BGMC Bras Power

On 24 March 2022, BGMC Corporation entered into a Deed of Arrangement with reNIKOLA, pursuant to which reNIKOLA will acquire the interest in 95% ordinary shares in BGMC Bras Power. The details are set out in the Company's announcement dated 27 June 2022.

BGMC Bras Power is engaged in concession and maintenance, which undertakes Private Partnership Contracts related to solar plant of duration of 21 years.

The completion of the disposal is subject to shareholders' approval and other conditions. Upon the completion of the disposal of BGMC Bras Power, the Group will discontinue its concession and maintenance business which is under the segment of "concession and maintenance". As at 31 March 2022, the Directors believed that the disposal was highly probable and the net carrying value of the relevant assets and liabilities of BGMC Bras Power will be recovered principally through sale rather than through continuing use. Accordingly, as at 31 March 2022, the assets and liabilities attributable to BGMC Bras Power have been reclassified as held for sale and presented the result of BGMC Bras Power as discontinued operation.

## 16. 已終止經營業務(續)

### KAS Engineering (續)

丹斯里吳明璋為本公司控股股東，彼於2020年10月7日辭任本公司董事，而拿督Arifin為本公司執行董事，惟已於2021年8月30日辭任本公司執行董事。

出售事項已於2021年6月11日完成。出售事項的詳情載於本公司日期為2020年11月16日、2021年6月11日的公告及本公司日期為2020年12月10日的通函。KAS Engineering從事與馬來西亞政府就建造一棟大學樓宇的特許經營權，該大學樓宇的建築維修服務供應商屬於「特許經營權及維修」分部。因此，於2020年9月30日，歸屬於KAS Engineering的資產及負債已重新分類為持作出售，並將KAS Engineering截至2020年9月30日止年度及於2020年10月1日至2021年6月11日(出售日期)期間的業績呈列為已終止經營業務。

### BGMC Bras Power

於2022年3月24日，BGMC Corporation與reNIKOLA訂立安排契據，據此reNIKOLA將收購BGMC Bras Power的95%普通股權益。詳情載於本公司日期為2022年6月27日的公告。

BGMC Bras Power從事特許經營權及維修，承接為期21年的與太陽能發電廠相關的私人合夥合約。

出售事項完成須待股東批准及達成其他條件後方告落實。於完成出售BGMC Bras Power後，本集團將終止其「特許經營權及維修」分部項下的特許經營權及維修業務。於2022年3月31日，董事認為出售的可能性很大，而BGMC Bras Power的相關資產及負債的賬面淨值主要通過出售而非通過繼續使用收回。因此，於2022年3月31日，歸屬於BGMC Bras Power的資產及負債已重新分類為持作出售，並將BGMC Bras Power的業績呈列為已終止經營業務。

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## 綜合財務報表附註

### 16. Discontinued Operations (continued)

All the operations disclosed above are classified as discontinued operations for the Period and the year ended 30 September 2020 and their results are as follows:

### 16. 已終止經營業務(續)

上文披露的所有業務均分類為本期間及截至2020年9月30日止年度的已終止經營業務，其業績如下：

			<b>Period from 1 October 2020 to 31 March 2022 2020年10月1日 至 2022年3月31日 期間</b>	Year ended 30 September 2020  截至 2020年9月30日 止年度 RM'000 千林吉特 (Re-presented) (經重列)
		Notes 附註	<b>RM'000 千林吉特</b>	RM'000 千林吉特
Profit of KAS Engineering	KAS Engineering的溢利	(a)	<b>16,242</b>	18,813
Loss on disposal of KAS Engineering	出售KAS Engineering的虧損		<b>(25,684)</b>	-
Remeasurement loss on disposal of KAS Engineering	出售KAS Engineering的重新計量虧損		-	(11,150)
(Loss)/profit of BGMC Bras Power	BGMC Bras Power的(虧損)/溢利	(b)	<b>(5,168)</b>	2,992
(Loss)/profit for the period/year from discontinued operations	本期間/年度來自已終止經營業務之(虧損)/溢利		<b>(14,610)</b>	10,655
(Loss)/profit for the period/year from discontinued operations attributable to:	以下人士應佔本期間/年度來自已終止經營業務之(虧損)/溢利：			
Owners of the Company	本公司擁有人		<b>(14,352)</b>	10,505
Non-controlling interests	非控股權益		<b>(258)</b>	150
			<b>(14,610)</b>	10,655

## 16. Discontinued Operations (continued)

### (a) KAS Engineering

#### (i) Results of KAS Engineering

Profit for the period from 1 October 2020 to 11 June 2021 (date of disposal) and for the year ended 30 September 2020 from the discontinued operation of KAS Engineering is analysed as follows:

		<b>Period from 1 October 2020 to 11 June 2021 (date of disposal) 2020年10月1日 至 2021年6月11日 (出售日期) 期間 RM'000 千林吉特</b>	Year ended 30 September 2020  截至 2020年9月30日 止年度 RM'000 千林吉特
Revenue	收益	<b>7,841</b>	11,514
Cost of sales	銷售成本	<b>(4,472)</b>	(10,117)
Gross profit	毛利	<b>3,369</b>	1,397
Income from concession agreements	特許協議收入	<b>27,262</b>	41,681
Other income	其他收入	<b>336</b>	641
Administrative expenses	行政開支	<b>(2,994)</b>	(6,300)
Profit from operations	經營溢利	<b>27,973</b>	37,419
Finance costs	融資成本	<b>(6,452)</b>	(12,363)
Profit before tax	除稅前溢利	<b>21,521</b>	25,056
Income tax expense	所得稅開支	<b>(5,279)</b>	(6,243)
Profit for the period/year	期/年內溢利	<b>16,242</b>	18,813

## 16. 已終止經營業務(續)

### (a) KAS Engineering

#### (i) KAS Engineering的業績

來自KAS Engineering已終止經營業務於2020年10月1日至2021年6月11日(出售日期)及截至2020年9月30日止年度的溢利分析如下:

## 16. Discontinued Operations (continued)

### (a) KAS Engineering (continued)

#### (i) Results of KAS Engineering (continued)

Profit for the period from 1 October 2020 to 11 June 2021 (date of disposal) and for the year ended 30 September 2020 from the discontinued operation of KAS Engineering has been arrived at after charging:

		Period from 1 October 2020 to 11 June 2021 (date of disposal) 2020年10月1日 至 2021年6月11日 (出售日期) 期間 RM'000 千林吉特	Year ended 30 September 2020 截至 2020年9月30日 止年度 RM'000 千林吉特
Auditor's remuneration	核數師酬金	-	99
Amortisation of intangible asset	無形資產攤銷	-	475
Depreciation charge of:	下列各項折舊開支：		
Property, plant and equipment	物業、廠房及設備	-	23
Right-of-use assets	使用權資產	<b>105</b>	253

#### (ii) Cash flows from KAS Engineering

#### (ii) KAS Engineering 現金流量

For the period from 1 October 2020 to 11 June 2021 (date of disposal)	2020年10月1日至2021年6月11日 (出售日期)期間	RM'000 千林吉特
Net cash generated from operating activities	經營活動所得現金淨額	<b>19,005</b>
Net cash generated from investing activities	投資活動所得現金淨額	<b>2,010</b>
Net cash used in financing activities	融資活動所用現金淨額	<b>(22,972)</b>
Net cash outflows	現金流出淨額	<b>(1,957)</b>

## 16. Discontinued Operations (continued)

### (a) KAS Engineering (continued)

#### (iii) Effect of disposal on the consolidated financial position of the Group

The following are the assets and liabilities in respect of the disposal of KAS Engineering on 11 June 2021:

## 16. 已終止經營業務(續)

### (a) KAS Engineering(續)

#### (iii) 出售對本集團綜合財務狀況的影響

以下為於2021年6月11日與出售KAS Engineering相關的資產和負債：

		RM'000 千林吉特
Property, plant and equipment	物業、廠房及設備	54
Intangible assets	無形資產	7,130
Right-of-use assets	使用權資產	97
Trade and other receivables	貿易及其他應收款項	287,277
Tax recoverable	可收回稅項	614
Fixed deposit	定期存款	16,300
Cash and cash equivalents	現金及現金等價物	5,127
Trade and other payables	貿易及其他應付款項	(5,272)
Lease liabilities	租賃負債	(82)
Borrowing – secured	借貸—已抵押	(164,926)
Deferred tax liabilities	遞延稅項負債	(15,698)
Net assets of KAS Engineering disposed of	已出售的KAS Engineering淨資產	130,621
Remeasurement loss on disposal of KAS Engineering	出售KAS Engineering的重新計量虧損	(11,150)
		119,471
Less: Cash consideration received, less transaction cost paid	減：已收現金代價(扣除已付交易成本)	(93,787)
Loss on disposal of a subsidiary (Note 13)	出售附屬公司的虧損(附註13)	25,684
Cash consideration received, less transaction cost paid	已收現金代價(扣除已付交易成本)	93,787
Less: Cash and bank balances disposed of	減：已出售現金及銀行結餘	(5,127)
Net cash inflow from disposal	出售產生的淨現金流入	88,660

## 16. Discontinued Operations (continued)

### (b) BGMC Bras Power

During the Period, the Group committed to the disposal plan of BGMC Bras Power and commenced negotiation with a potential buyer. On 24 March 2022, BGMC Corporation has entered into a Deed of Arrangement with reNIKOLA, an independent third party, in relation to the disposal of interest in BGMC Bras Power.

Details of the disposal of BGMC Bras Power are set out in the Company's announcement dated 27 June 2022.

### (i) Results of BGMC Bras Power

(Loss)/profit for the Period and for the year ended 30 September 2020 from the discontinued operation of BGMC Bras Power is analysed as follows:

		Note	Period from 1 October 2020 to 31 March 2022 2020年10月1日 至 2022年3月31日 期間	Year ended 30 September 2020 截至 2020年9月30日 止年度
		附註	RM'000 千林吉特	RM'000 千林吉特
Revenue	收益	8(a)	71,077	111,111
Cost of sales	銷售成本		(77,286)	(105,820)
Gross (loss)/profit	毛(損)/利		(6,209)	5,291
Income from concession agreements	特許協議收入		4,962	3,043
Other income	其他收入		2,594	166
Administrative expenses	行政開支		(2,102)	(4,199)
(Loss)/profit from operations	經營(虧損)/溢利		(755)	4,301
Finance costs	融資成本		(4,393)	(1,281)
(Loss)/profit before tax	除稅前(虧損)/溢利		(5,148)	3,020
Income tax expense	所得稅開支		(20)	(28)
(Loss)/profit for the Period/year	本期間/年度(虧損)/溢利		(5,168)	2,992

## 16. 已終止經營業務(續)

### (b) BGMC Bras Power

於本期間，本集團承諾實施BGMC Bras Power的出售計劃，並開始與潛在買方磋商。於2022年3月24日，BGMC Corporation與獨立第三方reNIKOLA訂立安排契據，內容有關出售BGMC Bras Power的權益。

出售BGMC Bras Power的詳情載於本公司日期為2022年6月27日的公告。

### (i) BGMC Bras Power的業績

來自BGMC Bras Power已終止經營業務於本期間及截至2020年9月30日止年度的(虧損)/溢利分析如下：

## 16. Discontinued Operations (continued)

### (b) BGMC Bras Power (continued)

#### (i) Results of BGMC Bras Power (continued)

(Loss)/profit for the Period and for the year ended 30 September 2020 from the discontinued operation of BGMC Bras Power has been arrived at after charging:

## 16. 已終止經營業務(續)

### (b) BGMC Bras Power(續)

#### (i) BGMC Bras Power的業績(續)

來自BGMC Bras Power已終止經營業務於本期間及截至2020年9月30日止年度的(虧損)/溢利乃扣除以下各項後得出：

		<b>Period from</b>	
		<b>1 October 2020</b>	Year ended
		<b>to</b>	30 September
		<b>31 March 2022</b>	2020
		<b>2020年10月1日</b>	截至
		<b>至</b>	2020年9月30日
		<b>2022年3月31日</b>	止年度
		<b>期間</b>	RM'000
		<b>RM'000</b>	RM'000
		<b>千林吉特</b>	千林吉特
Auditor's remuneration	核數師酬金	<b>11</b>	5
Depreciation of right-of-use assets	使用權資產折舊	<b>1,962</b>	1,308



## 16. Discontinued Operations (continued)

### (b) BGMC Bras Power (continued)

#### (ii) Assets and liabilities associated with BGMC Bras Power and classified as held-for-sale as at 31 March 2022

For presentation in the consolidated statement of financial position as at 31 March 2022, the amounts due from Group entities amounting to approximately RM211,000 have been excluded from the total assets associated with BGMC Bras Power classified as held-for-sale.

## 16. 已終止經營業務(續)

### (b) BGMC Bras Power(續)

#### (ii) 與BGMC Bras Power相關、於2022年3月31日分類為持作出售的資產及負債

為呈報截至2022年3月31日的綜合財務狀況表，應收本集團實體款項約211,000林吉特已自與BGMC Bras Power相關、分類為持作出售的總資產中扣除。

		As at 31 March 2022 於 2022年 3月31日 RM'000 千林吉特
Right-of-use assets	使用權資產	16,129
Contract assets	合約資產	194,878
Trade receivables	貿易應收款項	1,212
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	123
Amounts due from the Group	應收本集團款項	211
Cash and cash equivalents	現金及現金等價物	54
<b>Total assets associated with BGMC Bras Power classified as held-for-sale</b>	<b>與BGMC Bras Power相關、分類為持作出售的總資產</b>	<b>212,607</b>
Less: Amounts due from the Group	減：應收本集團款項	(211)
<b>Assets associated with BGMC Bras Power classified as held-for-sale</b>	<b>與BGMC Bras Power相關、分類為持作出售的資產</b>	<b>212,396</b>
Trade and other payables	貿易及其他應付款項	35,271
Borrowings – secured	借貸－已抵押	72,440
Lease liabilities	租賃負債	17,092
<b>Liabilities associated with BGMC Bras Power classified as held-for-sale</b>	<b>與BGMC Bras Power相關、分類為持作出售的負債</b>	<b>124,803</b>

## 16. Discontinued Operations (continued)

### (b) BGMC Bras Power (continued)

#### (iii) Cash flows from BGMC Bras Power

For the period from 1 October 2020 to 31 March 2022	2020年10月1日至 2022年3月31日期間	RM'000 千林吉特
Net cash used in operating activities	經營活動所用現金淨額	(64,025)
Net cash generated from financing activities	融資活動所得現金淨額	63,960
Net cash inflows	現金流入淨額	65

## 17. Loss Per Share

### (a) From continuing and discontinued operations

#### 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/year attributable to owners of the Company of approximately RM56,542,000 (2020: RM193,543,000) and the weighted average number of ordinary shares of 1,800,000,000 (2020: 1,800,000,000) in issue during the period/year.

#### Diluted loss per share

There is no diluted loss per share in 2022 and 2020 as there is no potential dilutive shares during the respective reporting period.

## 16. 已終止經營業務(續)

### (b) BGMC Bras Power(續)

#### (iii) 來自BGMC Bras Power的現金流量

For the period from 1 October 2020 to 31 March 2022	2020年10月1日至 2022年3月31日期間	RM'000 千林吉特
Net cash used in operating activities	經營活動所用現金淨額	(64,025)
Net cash generated from financing activities	融資活動所得現金淨額	63,960
Net cash inflows	現金流入淨額	65

## 17. 每股虧損

### (a) 來自持續及已終止經營業務

#### 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期／年內虧損約56,542,000林吉特(2020年: 193,543,000林吉特)及期／年內已發行普通股加權平均數1,800,000,000股(2020年: 1,800,000,000股)。

#### 每股攤薄虧損

於2022年及2020年概無每股攤薄虧損，乃因於有關報告期間無潛在可攤薄股份。

## 17. Loss Per Share (continued)

### (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 RM42,190,000 (2020: RM204,048,000) and the denominator used is the same as that detailed above for basic loss per share.

#### Diluted loss per share

There is no diluted loss per share in 2022 and 2020 as there is no potential dilutive shares during the respective reporting period.

### (c) From discontinued operations

Basic loss per share from the discontinued operation is RM0.80 sen per share (2020: earnings RM0.58 sen per share) and diluted loss per share from the discontinued operations is RM0.80 sen (2020: earnings RM 0.58 sen) per share, based on the loss for the Period from discontinued operations attributable to the owners of the Company of approximately RM14,352,000 (2020: profit of RM10,505,000) and the denominators used are the same as those detailed above for both basic and diluted earnings per share.

There is no diluted earnings per share in 2022 and 2020 as there is no potential dilutive shares during the respective reporting period.

## 17. 每股虧損(續)

### (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年度虧損約42,190,000林吉特(2020年: 204,048,000林吉特)並用與每股基本虧損相同的分母(詳情見上文)計算。

#### 每股攤薄虧損

於2022年及2020年概無每股攤薄虧損, 乃因於有關報告期間無潛在可攤薄股份。

### (c) 來自已終止經營業務

來自已終止經營業務的每股基本虧損為每股0.80林吉特分(2020年: 每股盈利0.58林吉特分)及來自已終止經營業務的每股攤薄虧損為每股0.80林吉特分(2020年: 盈利0.58林吉特分), 基於本公司擁有人應佔來自已終止經營業務的本期間虧損約14,352,000林吉特(2020年: 溢利10,505,000林吉特)及用與每股基本及攤薄盈利相同的分母(詳情見上文)計算。

於2022年及2020年概無每股攤薄盈利, 乃因於有關報告期間無潛在可攤薄股份。

## 18. Property, Plant and Equipment

## 18. 物業、廠房及設備

		Furniture and fittings 傢俱及設備 RM'000 千林吉特	Computers and software 電腦及軟件 RM'000 千林吉特	Machinery and site equipment 機械及場地設備 RM'000 千林吉特	Motor vehicles 汽車 RM'000 千林吉特	Office equipment 辦公室設備 RM'000 千林吉特	Total 總計 RM'000 千林吉特
<b>Cost</b>	<b>成本</b>						
At 1 October 2019	於2019年10月1日	209	1,545	55,783	4,840	217	62,594
Transfer to right-of-use assets	轉撥至使用權資產	-	-	(32,083)	(1,934)	-	(34,017)
Additions	添置	-	61	58	-	-	119
Disposals	出售	-	(69)	(456)	(1,950)	-	(2,475)
Transfer to assets classified as held for sale	轉撥至分類為持作出售之資產	(29)	(80)	-	(15)	(78)	(202)
At 30 September 2020 and 1 October 2020	於2020年9月30日及 2020年10月1日	180	1,457	23,302	941	139	26,019
Transfer from right-of-use assets	轉撥自使用權資產	-	-	11,692	692	-	12,384
Disposals	出售	(34)	(23)	(7,107)	(1,090)	-	(8,254)
<b>At 31 March 2022</b>	<b>於2022年3月31日</b>	<b>146</b>	<b>1,434</b>	<b>27,887</b>	<b>543</b>	<b>139</b>	<b>30,149</b>
<b>Accumulated depreciation</b>	<b>累計折舊</b>						
At 1 October 2019	於2019年10月1日	67	1,140	19,077	3,584	68	23,936
Transfer to right-of-use assets	轉撥至使用權資產	-	-	(12,471)	(839)	-	(13,310)
Additions	添置	23	394	2,912	68	17	3,414
Disposals	出售	-	(37)	(437)	(1,859)	-	(2,333)
Transfer to assets classified as held for sale	轉撥至分類為持作出售之資產	(18)	(51)	-	(15)	(60)	(144)
At 30 September 2020 and 1 October 2020	於2020年9月30日及 2020年10月1日	72	1,446	9,081	939	25	11,563
Transfer from right-of-use assets	轉撥自使用權資產	-	-	7,342	620	-	7,962
Additions	添置	24	11	-	-	52	87
Disposals	出售	(33)	(23)	(190)	(1,016)	-	(1,262)
<b>At 31 March 2022</b>	<b>於2022年3月31日</b>	<b>63</b>	<b>1,434</b>	<b>16,233</b>	<b>543</b>	<b>77</b>	<b>18,350</b>
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>						
At 1 October 2019	於2019年10月1日	-	-	2,601	-	-	2,601
Impairment (Note 10(b))	減值(附註10(b))	-	-	11,620	-	-	11,620
At 30 September 2020 and 1 October 2020	於2020年9月30日及 2020年10月1日	-	-	14,221	-	-	14,221
Transfer from right-of-use assets	轉撥自使用權資產	-	-	4,349	-	-	4,349
Reversal of impairment (Note 10(b))	減值撥回(附註10(b))	-	-	(6,916)	-	-	(6,916)
<b>At 31 March 2022</b>	<b>於2022年3月31日</b>	<b>-</b>	<b>-</b>	<b>11,654</b>	<b>-</b>	<b>-</b>	<b>11,654</b>
<b>Carrying values</b>	<b>賬面值</b>						
<b>At 31 March 2022</b>	<b>於2022年3月31日</b>	<b>83</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>62</b>	<b>145</b>
At 30 September 2020	於2020年9月30日	108	11	-	2	114	235

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 18. Property, Plant and Equipment (continued)

As at 30 September 2020, the Group carried out a review of the recoverable amount of its plant and machinery as a result of the deterioration of the markets of the Group's products. These assets are used in the Group's building and structures segment. The review led to the recognition of an impairment loss of approximately RM11,620,000 for the year ended 30 September 2020, that has been recognised in profit or loss. During the Period, these machinery and equipment have been disposed of and a reversal of impairment loss of approximately RM6,916,000 (Note 10(b)) was recorded.

### 19. Right-of-Use Assets

Disclosures of lease-related items:

### 18. 物業、廠房及設備(續)

於2020年9月30日，由於本集團產品市場衰退，本集團檢討其廠房及機器可收回金額。該等資產用於本集團的樓宇及結構分部。該檢討引致確認截至2020年9月30日止年度減值虧損約11,620,000林吉特，且已於損益確認。於本期間，該等機器及設備已予出售，並錄得減值虧損撥回約6,916,000林吉特(附註10(b))。

### 19. 使用權資產

租賃相關項目的披露：

		<b>As at</b>	As at
		<b>31 March</b>	30 September
		<b>2022</b>	2020
		於	於
		<b>2022年</b>	2020年
		<b>3月31日</b>	9月30日
		<b>RM'000</b>	RM'000
		千林吉特	千林吉特
Right-of-use assets	使用權資產		
Land and buildings	土地及樓宇	<b>210</b>	18,638
Motor vehicles	汽車	<b>69</b>	256
		<b>279</b>	18,894
The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows:	根據本集團租賃負債之未貼現現金流量作出到期分析如下：		
Less than 1 year	一年以內	<b>341</b>	4,619
Between 1 and 2 years	一至兩年	<b>180</b>	2,552
Between 2 and 5 years	二至五年	-	6,536
Over 5 years	五年以上	-	16,950
		<b>521</b>	30,657
Depreciation of right-of-use assets	使用權資產折舊		
Land and buildings	土地及樓宇	<b>2,520</b>	1,965
Motor vehicles	汽車	<b>205</b>	607
Machinery and site equipment	機械及場地設備	-	4,074
		<b>2,725</b>	6,646
Lease interests (Note 11)	租賃利息(附註11)	<b>1,804</b>	1,525
Expenses related to short-term leases	短期租賃相關開支	<b>961</b>	878
Total cash outflow for leases	租賃現金流出總額	<b>5,219</b>	7,331
Disposal of right-of-use assets	處置使用權資產	<b>7,390</b>	2,565
(Reversal)/Impairment of right-of-use assets (Note 10(b))	使用權資產(撥回)/減值(附註10(b))	<b>(6,950)</b>	12,016

## 19. Right-of-Use Assets (continued)

The Group leases various land and buildings, machinery and site equipment and motor vehicles. Lease agreements are typically made for fixed periods of 1 to 4 years (2020: 2 to 15 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

As at 30 September 2020, the Group carried out a review of the recoverable amount of its machinery and equipment as a result of the deterioration of the markets of the Group's products. These assets are used in the Group's building and structures segment. The review led to the recognition of an impairment loss of approximately RM12,016,000 for the year ended 30 September 2020, that has been recognised in profit or loss. During the Period, these machinery and equipment have been disposed of and a reversal of impairment loss of approximately RM6,950,000 was recorded.

## 20. Investment Properties

## 19. 使用權資產(續)

本集團租賃各類土地及樓宇、機器及場地設備以及汽車。租賃協議通常為1至4年的固定期限(2020年: 2至15年)。租賃條款乃按個別基準磋商, 並包含各自不同條款及條件。租賃協議並無施加任何契諾, 且租賃資產不得用作借款的抵押品。

於2020年9月30日, 由於本集團產品市場衰退, 本集團檢討其機器及設備可收回金額。該等資產用於本集團的樓宇及結構分部。該檢討引致確認截至2020年9月30日止年度減值虧損約12,016,000林吉特, 且已於損益確認。於本期間, 該等機器及設備已予出售, 並錄得減值虧損撥回約6,950,000林吉特。

## 20. 投資物業

		<b>Investment properties under construction</b>	<b>Investment properties</b>	<b>Total</b>
		在建投資物業	投資物業	總計
		RM'000	RM'000	RM'000
		千林吉特	千林吉特	千林吉特
At 1 October 2019	於2019年10月1日	507	-	507
Additions	添置	-	25,000	25,000
At 30 September 2020 and 1 October 2020	於2020年9月30日及2020年10月1日	507	25,000	25,507
Disposal	出售	(319)	-	(319)
<b>At 31 March 2022</b>	<b>於2022年3月31日</b>	<b>188</b>	<b>25,000</b>	<b>25,188</b>

## 21. Goodwill

## 21. 商譽

		RM'000 千林吉特
At 1 October 2019	於2019年10月1日	2,155
Impairment during the year (Note 10(b))	年內減值(附註10(b))	(2,155)
<b>At 30 September 2020, 1 October 2020 and 31 March 2022</b>	<b>於2020年9月30日、2020年10月1日及 2022年3月31日</b>	<b>-</b>

Goodwill arising from business combination has been allocated to the following CGUs.

來自業務合併的商譽已分配至以下現金產生單位。

		<b>As at 30 September 2020 and 31 March 2022 於 2020年9月30日 及 2022年3月31日 RM'000 千林吉特</b>
BGMC Corporation	BGMC Corporation	<b>-</b>

As at 30 September 2020, the Directors performed a review of the recoverable amount of goodwill and concluded that the recoverable amount pertaining to the CGU of BGMC Corporation was less than its carrying amount plus goodwill allocated. Accordingly, the related goodwill of RM2,155,000 had been impaired.

於2020年9月30日，董事審查商譽可收回金額，並認為有關BGMC Corporation現金產生單位的可收回金額少於其賬面值加所分配商譽。因此，相關商譽2,155,000林吉特已減值。

As at 30 September 2020, the recoverable amount of the CGU has been determined on the basis of value in use calculations. These calculations use cash flow projections based on financial budgets approved by the directors covering a 2-year period. The cash flows from the third to fifth year period were prepared based on best estimate of the Directors taking into account existing secured contracts and estimation of contracts to be secured during that period.

於2020年9月30日，現金產生單位的可收回金額已按使用價值計算釐定。該計算方法乃根據董事所批准的兩年期財政預算使用現金流量預測。第三年期至第五年期的現金流量則按董事（經考慮現有已取得合約及將於該期間取得的估計合約）的最佳估計作出。

## 21. Goodwill (continued)

The key assumptions for the value in use calculations as at 30 September 2020 were as follows:

## 21. 商譽(續)

於2020年9月30日使用價值計算的重大假設如下：

		As at 30 September 2020 於2020年9月30日	
		Growth rate for cash flows between third and fifth years 第三年期至 第五年期的 現金流量增長率	Discount rates applied 所採用的 貼現率
<b>CGU</b>	<b>現金產生單位</b>		
BGMC Corporation	BGMC Corporation	1.90%	12.88%

### (a) Growth rate

The growth rates were forecasted after considering factors like general market conditions, industry-specific and other relevant information and did not exceed the average long-term growth rate for the relevant industry.

### (b) Discount rates

The discount rates applied to the cash flow projections were pre-tax and reflected the weighted average cost of capital of the respective CGUs.

### (a) 增長率

增長率乃經考慮整體市況、行業特點及其他相關資料等因素後預測，且不過相關行業的長期平均增長率。

### (b) 貼現率

應用於現金流量預測的貼現率為稅前貼現率，反映各現金產生單位的加權平均資本成本。



## 22. Investment in an Associate

## 22. 於一間聯營公司的投資

		<b>As at 31 March 2022</b>	As at 30 September 2020
		於 2022年 3月31日	於 2020年 9月30日
		<b>RM'000</b>	RM'000
		千林吉特	千林吉特
Investment in an associate:	於一間聯營公司的投資：		
At cost RM2 (2020: RM2)	按成本2林吉特(2020年：2林吉特)	-	-

Particulars of the associate are as follows:

聯營公司的詳情列載如下：

Name 名稱	Place of incorporation and operation 註冊成立及 經營地點	Paid-in/ issued capital 實繳/已發行 股本	Proportion of 所有權比例		Principal activity 主要業務
			Ownership interest and voting power held 所持所有權權益及 投票權分佔		
			<b>As at 31 March 2022</b>	As at 30 September 2020	
			於 2022年 3月31日	於 2020年 9月30日	
Sparks Energy International Limited (“SPARKS”)	Cayman Islands	RM2	<b>0%</b>	45.1%	Investment holding
Sparks Energy International Limited (“SPARK”)	開曼群島	2林吉特			投資控股

The financial statements of the associate for the year ended 30 September 2020 were audited by auditor other than the auditor of the Company.

該聯營公司截至2020年9月30日止年度的財務報表由本公司核數師以外的核數師審核。

### SPARKS

Pursuant to a shareholders' agreement dated 29 August 2019 entered into by BGMC Energy Sdn. Bhd., an indirect wholly owned subsidiary, the Group subscribed 45.1% equity interest in a newly set up company, namely Sparks Energy International Limited, a company incorporated in Cayman Islands.

### SPARKS

根據間接全資附屬公司BGMC Energy Sdn. Bhd.所訂立日期為2019年8月29日的股東協議，本集團認購新成立公司(即Sparks Energy International Limited，於開曼群島註冊成立之公司)45.1%股權。

The principal objective of SPARKS was to conduct the business of investing in and managing the special purpose vehicle established as wholly owned subsidiaries of SPARKS in providing comprehensive management services in relation to the development, financing, construction, operation and maintenance of renewable energy power plants, including the Kuala Muda Project and Machang Project (as defined below), investing and financing in renewable energy power projects and such other business activities.

SPARKS的主要目標是投資及管理成立為SPARKS全資附屬公司的特殊目的實體，提供有關可再生能源發電廠發展、融資、建設、營運及維護的全面管理服務，包括瓜拉姆達項目及馬樟項目(定義見下文)；投資及融資可再生能源發電項目及有關其他業務活動。

## 22. Investment in an Associate (continued)

### SPARKS (continued)

Machang Project refers to the development of a 30MW a.c. solar photovoltaic energy producing power plant on a piece of land located at Daerah Jajahan Machang in Kelantan, Malaysia, which had been awarded to Idiwan Solar Sdn. Bhd., a company incorporated in Malaysia.

SPARKS issued USD21,430,000 (equivalent to approximately RM88,500,000) non-voting class 1 preference shares to DPI Solar 1 Pte Ltd (“**DPI Solar 1**”), a company incorporated in Singapore and a corporate shareholder of SPARKS for the purpose of financing the development and construction of the Kuala Muda Project and Machang Project.

In connection with the shareholders’ agreement, BGMC Energy also entered into an option agreement with each of the two shareholders, namely BV Energy Sdn. Bhd. (“**BV Energy**”) and Idiqa Energy Sdn. Bhd. (“**Idiqa Energy**”), being companies incorporated in Malaysia. Pursuant to the option agreements, BGMC Energy was granted the option to acquire up to 2.5% equity interest in SPARKS held by BV Energy and Idiqa Energy, respectively. Each of the call option was granted at a nominal value of USD10 to BGMC Energy. As at 30 September 2020, the Directors performed an assessment on the fair value measurement of the call options and concluded that the fair value was not material. During the Period, BGMC Energy did not exercise the call options which have been lapsed in 2021.

Pursuant to the above-mentioned shareholders’ agreement, a capital commitment in the sum of approximately RM88,500,000 was expected to be contributed by the shareholders through the issuance of ordinary shares in SPARKS and other forms of financing in accordance with the agreed proportion for the purpose of funding the Kuala Muda Project and Machang Project.

The capital commitment to be made by BGMC Energy pursuant to the shareholders’ agreement was approximately RM39,900,000. This commitment was expected to be fully funded by a loan to be advanced by DPI Solar 1, a company incorporated in Singapore and also one of the shareholders to the above-mentioned shareholders’ agreement, to the Company (“**Loan from DPI Solar 1**”).

According to the DPI Loan Agreement dated 17 July 2019 between the Company (as borrower) and DPI Solar 1 (as lender), DPI Solar 1 shall make a loan of USD14,460,000 which consists of (1) USD5,360,000 for funding BGMC Holdings subscription for Land Companies RCPS, and (2) USD9,100,000 (approximately RM39,900,000) for BGMC Energy’s financial contribution to the agreed portion of capital commitment in SPARKS. However, only portion (1) was advanced by DPI Solar 1, while portion (2) was not advanced by DPI Solar 1. As such, BGMC Energy did not make financial contribution to the agreed portion of the capital commitment in SPARKS. Due to inability to satisfy capital call since incorporation of SPARKS and up to current, BGMC Group only holds 451 ordinary shares out of the total issued ordinary shares of 17,628,379,792 (i.e. a shareholding of approximately 0.0000026%) as at 31 March 2022.

## 22. 於一間聯營公司的投資(續)

### SPARKS(續)

馬樟項目指在馬來西亞吉蘭丹州馬樟 Daerah Jajahan的一幅土地發展容量為30兆瓦交流電的太陽能光伏電站，其已授予Idiwan Solar Sdn. Bhd.(於馬來西亞註冊成立的有限公司)。

SPARKS就瓜拉姆達項目及馬樟項目之開發及建設融資向DPI Solar 1 Pte Ltd(「**DPI Solar 1**」)(一間於新加坡註冊成立之公司，為SPARKS之公司股東)發行21,430,000美元(相當於約88,500,000林吉特)非投票類別1優先股。

就股東協議而言，BGMC Energy亦與兩名股東(即BV Energy Sdn. Bhd.(「**BV Energy**」)及Idiqa Energy Sdn. Bhd.(「**Idiqa Energy**」)，兩間公司均於馬來西亞註冊成立)各自訂立期權協議。根據期權協議，BGMC Energy獲授期權以收購分別由BV Energy及Idiqa Energy持有的SPARKS的2.5%股權。各認購期權均以10美元面值授予BGMC Energy。於2020年9月30日，董事對認購期權公平值計量進行評估並推斷公平值屬不重大。於本期間，BGMC Energy並無行使認購期權，其已於2021年失效。

根據上述股東協議，股東預期按協定比例透過發行SPARKS普通股及其他融資方式注入金額約88,500,000林吉特的資本承擔，以為瓜拉姆達項目及馬樟項目提供資金。

BGMC Energy將根據股東協議作出的資本承擔約39,900,000林吉特。該承擔預期由DPI Solar 1(於新加坡註冊成立的公司及上述股東協議的其中一名股東)墊付予本公司的貸款(「**DPI Solar 1 貸款**」)提供全額資金。

根據本公司(作為借款人)與DPI Solar 1(作為貸款人)於2019年7月17日簽訂的DPI貸款協議，DPI Solar 1應提供14,460,000美元的貸款，其中包括(1) 5,360,000美元用於資助BGMC Holdings認購土地公司可贖回可轉換優先股，以及(2) 9,100,000美元(約39,900,000林吉特)用於BGMC Energy對SPARKS中商定部分資本承諾的財務注資。然而，DPI Solar 1僅墊資第(1)部分，並無墊資第(2)部分。因此，BGMC Energy並無向SPARKS作出資本承諾中商定部分的財務注資。由於無法滿足自SPARKS成立以來直至目前的資本要求，截至2022年3月31日，璋利國際集團僅持有已發行普通股總數17,628,379,792股中的451股普通股(即持股比例約為0.0000026%)。

## 22. Investment in an Associate (continued)

### SPARKS (continued)

On 17 November 2021, SPARKS issued and allotted 17,628,378,817 of ordinary shares at HK\$0.01 each to its existing shareholders excluding BGMC Energy and total number of issued shares became 17,628,379,792. The Directors have decided not to subscribe to any new shares issued by SPARKS and requested SPARKS to repay the share application monies of RM2,886,000 to the Group as disclosed in Note 27. As at 31 March 2022, the proportion of ownership and voting power held by BGMC Energy was less than 0.01%, SPARKS was no longer considered an associate to the Group.

The cost of investment and the outstanding balance of Loan from DPI Solar 1 as of 31 March 2022 are approximately RM2 (2020: RM2) and Nil (2020: RM7,765,000) (Note 34(c)), respectively. During the Period, the Loan from DPI Solar 1 was settled by the Company.

The summarised financial information of SPARKS is set out below:

		As at 30 September 2020 於 2020年9月30日 RM'000 千林吉特
Non-current assets	非流動資產	65,690
Current assets	流動資產	126,200
Current liabilities	流動負債	(111,665)
Net assets	資產淨值	80,225
		Year ended 30 September 2020 截至 2020年9月30日 止年度 RM'000 千林吉特
Revenue	收益	1,728
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	(8,016)

## 22. 於一間聯營公司的投資(續)

### SPARKS(續)

2021年11月17日，SPARKS向其現有股東(不包括BGMC Energy)發行並配發了17,628,378,817股每股0.01港元的普通股，已發行股份總數為17,628,379,792股。董事們決定不認購SPARKS發行的任何新股，並要求SPARKS向本集團償還2,886,000林吉特的股票申請款項，詳情於附註27中披露。截至2022年3月31日，BGMC Energy持有的所有權和投票權比例低於0.01%，SPARKS不再被視為本集團的聯營公司。

截至2022年3月31日，投資成本及DPI Solar 1貸款的餘額分別約為2林吉特(2020年：2林吉特)及零(2020年：7,765,000林吉特)(附註34(c))。於本期間，本公司已結清DPI Solar 1貸款。

SPARKS概要財務資料列載如下：

## 22. Investment in an Associate (continued)

## 22. 於一間聯營公司的投資(續)

### SPARKS (continued)

### SPARKS(續)

		As at 30 September 2020 於 2020年 9月30日 RM'000 千林吉特
Net assets of SPARKS	SPARKS之資產淨值	80,225
Excluding obligation for class 1 preference shares	不包括類別1優先股之責任	(88,603)
		(8,378)
Proportion of the Group's interest in SPARKS	本集團於SPARKS之權益比例	45.1%
The Group's share of net liabilities of SPARKS	本集團應佔SPARKS負債淨值	(3,778)
		Year ended 30 September 2020 截至 2020年 9月30日止年度 RM'000 千林吉特
The unrecognised share of loss for the year	年內未確認應佔虧損	(3,615)
Cumulative unrecognised share of loss in SPARKS	累計未確認應佔SPARKS虧損	(3,778)

## 23. Investment in Redeemable Convertible Preference Shares

## 23. 於可贖回可轉換優先股的投資

		<b>As at 31 March 2022 於 2022年 3月31日 RM'000 千林吉特</b>	As at 30 September 2020 於 2020年 9月30日 RM'000 千林吉特
Analysed for reporting purposes as:	就呈報目的分析為：		
Current assets	流動資產	<b>5,694</b>	3,986
Non-current assets	非流動資產	-	1,708
Financial assets measured at FVTPL	按公平值計入損益的金融資產	<b>5,694</b>	5,694

### 23. Investment in Redeemable Convertible Preference Shares (continued)

Pursuant to a subscription agreement entered into by BGMC Holdings, an indirect wholly-owned subsidiary, the Group subscribed 50% of the RCPS in Kuala Muda Estate Sdn. Bhd. (“**Kuala Muda Estate**”), Machang Estate Sdn. Bhd. (“**Machang Estate**”) and Machang Estate (II) Sdn. Bhd. (“**Machang Estate (II)**”) (collectively refers to “**Land Companies**”) for a total consideration of USD5,363,000 (equivalent to approximately RM22,044,000).

Land Companies had acquired land and leased to BGMC Bras Power, a subsidiary of the Group and Idiwan Solar, a company incorporated in Malaysia, for the development of a 30MW<sub>a.c.</sub> solar photovoltaic energy production plants in Malaysia, including the Kuala Muda Project and Machang Project.

The salient features of RCPS are as follows:

- (a) the Land Companies shall issue and BGMC Holdings shall subscribe the RCPS at the value of USD1 each for a total amount of approximately USD5,363,000;
- (b) any payment to be received by the Land Companies under this RCPS shall be utilised solely for the purpose of purchasing of the land;
- (c) subject to the availability of distributable profits, the RCPS shall yield a fixed cumulative dividend of twenty percent (20%) per annum from the date which the RCPS has been subscribed by BGMC Holdings;
- (d) BGMC Holdings shall, at its option, be entitled to convert all or any part of the RCPS into ordinary shares at any time after the Land Companies having been registered as the landowner in the document of title of the land on the basis of each RCPS being equivalent to 4 ordinary shares. Such number of ordinary shares that issued on conversion shall be credited as fully paid and rank pari passu in all respects with the ordinary shares then in issue in the Land Companies;
- (e) the Land Companies may be entitled at any time at its sole discretion cancel the RCPS and pay BGMC Holdings the cancellation payment, i.e. principal and accrued interest;

### 23. 於可贖回可轉換優先股的投資(續)

根據間接全資附屬公司BGMC Holdings訂立的認購協議，本集團於Kuala Muda Estate Sdn. Bhd. (「**Kuala Muda Estate**」)、Machang Estate Sdn. Bhd. (「**Machang Estate**」)及Machang Estate (II) Sdn. Bhd. (「**Machang Estate (II)**」)(統稱「**土地公司**」)認購50%可贖回可轉換優先股，代價總額為5,363,000美元(相當於約22,044,000林吉特)。

土地公司已收購土地並向本集團附屬公司BGMC Bras Power及馬來西亞註冊成立之Idiwan Solar出租該土地，用作發展馬來西亞30兆瓦交流電太陽能光伏發電站，包括瓜拉慕達項目及馬樟項目。

可贖回可轉換優先股的主要特色如下：

- (a) 土地公司將發行及BGMC Holdings將認購每股價值為1美元的可贖回可轉換優先股，總額為約5,363,000美元；
- (b) 土地公司將根據此可贖回可轉換優先股收取的任何付款僅可用作採購土地目的；
- (c) 視乎可得可供分派溢利，可贖回可轉換優先股將自可贖回可轉換優先股獲BGMC Holdings認購日期起每年可獲百分之二十(20%)固定累計股息；
- (d) BGMC Holdings將有權選擇於土地公司已註冊為土地業權文件擁有人後的任何時間，將全部或任何部分可贖回可轉換優先股轉換為普通股，基準為每1股可贖回可轉換優先股轉換為4股普通股。轉換後發行的該數目的普通股應入賬作為繳足股款，並於所有方面與土地公司當時已發行的普通股享有同等地位；
- (e) 土地公司可有權隨時酌情註銷可贖回可轉換優先股及向BGMC Holdings支付註銷費(即本金及累計利息)；

### 23. Investment in Redeemable Convertible Preference Shares (continued)

- (f) BGMC Holdings shall have the right to receive notice of any general meeting of the members and to attend such meeting but shall have no right, unless otherwise permitted under Companies Act, 2016 in Malaysia, to vote or to move or second any resolutions at any general meeting of the Land Companies, except that BGMC Holdings shall have one (1) vote for each RCPS fully paid up with conditions as stated in the subscription agreement;
- (i) during such period as any Fixed RCPS Dividend or any part thereof that has been declared for payment remains in arrear and unpaid, such period starting from a date falling not later than twelve (12) months after the due date of the relevant sum of the Fixed RCPS Dividend;
- (ii) upon any resolution which varies or is deemed to vary the rights attached to the RCPS;
- (iii) upon any resolution which creates or issues (i) shares ranking in priority to or pari passu with the RCPS in relation to participation in profits or assets of the Company or (ii) equity share capital except for the RCPS which is not in all respects uniform with the Ordinary Shares;
- (iv) upon any resolution which would result in a change in the dividend policy of the RCPS which deviates from the terms as set out under this Agreement;
- (v) appointment of a receiver or an administrator over the Company's assets, and (in the case of voluntary liquidation) an application for the appointment of a liquidator, determining the liquidator's remuneration or making any other insolvency decision whereby the Company may be wound up; or
- (vi) upon any resolution for the winding up of the Company.
- (g) In the event of winding-up or return of capital of the Land Companies, RCPS holders have the right to receive, in priority to holders of ordinary shares, the cash payment in full of the subscription price of the RCPS after the payment and discharge of all debts and liabilities of the Land Companies and the costs of winding-up or such capital reduction exercise;

### 23. 於可贖回可轉換優先股的投資(續)

- (f) BGMC Holdings將有權收取股東任何股東大會的通告並出席有關大會，惟無權於土地公司任何股東大會投票或動議獲附議任何決議案，除非獲馬來西亞2016年公司法另行許可，而BGMC Holdings將就每股已繳足可贖回可轉換優先股擁有一(1)票表決權，須受認購協議所載的條件所限；
- (i) 已宣派任何固定可贖回可轉換優先股股息或其任何部分繼續拖欠及未支付的有關期間，有關期間自相關固定可贖回可轉換優先股股息金額到期日後十二(12)個月以內日子起計；
- (ii) 變更或視作變更可贖回可轉換優先股所附帶權利的任何決議案；
- (iii) 製造或發行(i)就分享本公司溢利或資產而言較可贖回可轉換優先股優先或與其享有同等地位的股份或(ii)股權股本(不包括並非在全部方面與普通股統一的可贖回可轉換優先股)的任何決議案；
- (iv) 可能導致可贖回可轉換優先股股息政策出現變動而有別於本協議所載條款之任何決議案；
- (v) 就本公司資產委任接管人或管理人，及(倘屬自願清盤情況)申請委任清盤人，釐定清盤人薪酬或作出任何其他破產決定(本公司可能據此清盤)；或
- (vi) 有關本公司清盤的任何決議案。
- (g) 一旦土地公司清盤或退還資本，則在支付及履行土地公司所有債務及負債及清盤或該資本削減行動成本後，可贖回可轉換優先股持有人有權較普通股持有人優先收取可贖回可轉換優先股全數認購價的現金還款；

### 23. Investment in Redeemable Convertible Preference Shares (continued)

- (h) RCPS holders shall have no voting rights save for matters relating to, among others, the variation of the rights attached to RCPS, a change in dividend policy, the creation of equity share capital except for RCPS which is not in all aspects uniform with ordinary shares and the winding-up of the Land Companies;
- (i) Without the prior written consent of BGMC Holdings, the Land Companies shall not, among others, sell, pledge, charge, mortgage, transfer, dispose of or otherwise subject to any security interests or encumbrances to any of its properties or assets, including the land; and
- (j) The RCPS is redeemable by Land Companies for cash based on USD1.00 per RCPS at any time after the date of allotment and issue of the RCPS.

As at 30 September 2020, Kuala Muda Estate and Machang Estate (II) redeemed part of the RCPS issued amounted to RM7,800,000 and RM1,136,000, respectively, and Machang Estate has fully redeemed all RCPS issued amounted to RM7,414,000. During the Period, no RCPS were redeemed.

### 23. 於可贖回可轉換優先股的投資(續)

- (h) 可贖回可轉換優先股持有人將不會享有投票權，惟與(其中包括)可贖回可轉換優先股附帶權利的修訂、股息政策的變更、設立股本權益(可贖回可轉換優先股除外，彼在所有方面並非與普通股一致)及土地公司清盤有關的事宜除外；
- (i) 未經BGMC Holdings的事先書面同意，土地公司不得(其中包括)銷售、抵押、押記、按揭、轉讓、出售其任何物業或資產(包括土地)或以其他方式使其受任何抵押權益或產權負擔限制；及
- (j) 可贖回可轉換優先股可由土地公司於可贖回可轉換優先股配發及發行日期後任何時間按每股可贖回可轉換優先股1.00美元贖回，以換取現金。

於2020年9月30日，Kuala Muda Estate及Machang Estate (II)贖回部分已發行可贖回可轉換優先股(金額分別為7,800,000林吉特及1,136,000林吉特)，而Machang Estate悉數贖回已發行可贖回可轉換優先股(金額為7,414,000林吉特)。於本期間，概無可贖回可轉換優先股被贖回。

### 23. Investment in Redeemable Convertible Preference Shares (continued)

On 19 January 2022, Idiqa Holding Sdn. Bhd. (“**Idiqa Holding**”), the sole shareholder of the ordinary shares of Machang Companies has entered into a deed of arrangement with reNIKOLA. Pursuant to the deed of arrangement, Machang Estate (II) will redeem all existing RCPS issued by Machang Estate (II) at their original price. Pursuant to the subscription agreement, all RCPS are redeemable by Machang Estate (II) for cash based on USD1.00 (equivalent to RM4.11) per RCPS at any time after the date of allotment and issue of the RCPS. During the Period, the Group has agreed to not exercise the conversion features of the RCPS in Machang Estate (II) and Machang Estate (II) will redeem all RCPS held by the Group after the completion of the disposal of interest in 95% ordinary shares in BGMC Bras Power in accordance with deed of arrangement between reNIKOLA and Idiqa Holding. As at 31 March 2022, the Group has the investment in RCPS of Machang Estate (II) of approximately RM3,145,000 (2020: RM3,145,000).

On 24 March 2022, Bras Ventures Bhd. (“**Bras Ventures**”), the sole shareholder of Kuala Muda Estate has entered into a deed of arrangement with reNIKOLA, pursuant to which Kuala Muda Estate will redeem all existing RCPS issued by Kuala Muda Estate at their original price. Pursuant to the subscription agreement, all RCPS are redeemable by Kuala Muda Estate for cash based on USD1.00 (equivalent to RM4.11) per RCPS at any time after the date of allotment and issue of the RCPS. During the Period, the Group has agreed to not exercise the conversion features of the RCPS in Kuala Muda Estate and Kuala Muda Estate will redeem all RCPS held by the Group after the completion of the disposal of interest in 95% ordinary shares in BGMC Bras Power in accordance with deed of arrangement between reNIKOLA and Bras Ventures. As at 31 March 2022, the Group has the investment in RCPS of Kuala Muda Estate of approximately RM2,549,000 (2020: RM2,549,000).

### 23. 於可贖回可轉換優先股的投資(續)

於2022年1月19日，馬樟公司普通股唯一股東Idiqa Holding Sdn. Bhd. (「**Idiqa Holding**」) 與reNIKOLA訂立安排契據。根據安排契據，Machang Estate (II) 將以原始價格贖回Machang Estate (II) 發行的所有現有可贖回可轉換優先股。根據認購協議，所有可贖回可轉換優先股可由Machang Estate (II) 於可贖回可轉換優先股配發及發行日期後任何時間按每股可贖回可轉換優先股1.00美元(相當於4.11林吉特)贖回，以換取現金。於本期間，本集團同意不行使Machang Estate (II) 可贖回可轉換優先股轉換特性，且Machang Estate (II) 將於根據reNIKOLA與Idiqa Holding的安排契據出售BGMC Bras Power的95%普通股權益完成後，贖回本集團持有的所有可贖回可轉換優先股。於2022年3月31日，本集團已於Machang Estate (II) 的可贖回可轉換優先股投資約3,145,000林吉特(2020年：3,145,000林吉特)。

於2022年3月24日，Kuala Muda Estate唯一股東Bras Ventures Bhd. (「**Bras Ventures**」) 與reNIKOLA訂立安排契據，據此Kuala Muda Estate將以原始價格贖回Kuala Muda Estate發行的所有現有可贖回可轉換優先股。根據認購協議，所有可贖回可轉換優先股可由Kuala Muda Estate於可贖回可轉換優先股配發及發行日期後任何時間按每股可贖回可轉換優先股1.00美元(相當於4.11林吉特)贖回，以換取現金。於本期間，本集團同意不行使Kuala Muda Estate可贖回可轉換優先股轉換特性，且Kuala Muda Estate將於根據reNIKOLA與Bras Ventures的安排契據出售BGMC Bras Power的95%普通股權益完成後，贖回本集團持有的所有可贖回可轉換優先股。於2022年3月31日，本集團已於Kuala Muda Estate的可贖回可轉換優先股投資約2,549,000林吉特(2020年：2,549,000林吉特)。



## 24. Intangible Assets

## 24. 無形資產

		Intangible Intangible assets 無形資產 RM'000 千林吉特	Intangible assets work-in- progress 進行中工程的 無形資產 RM'000 千林吉特	Total 總計 RM'000 千林吉特
<b>Cost</b>	<b>成本</b>			
At 1 October 2019	於2019年10月1日	35,148	3,309	38,457
Transfer	轉撥	2,760	(2,760)	-
Disposal	出售	(1,373)	-	(1,373)
Transfer to assets classified as held for sale	轉撥至分類為持作出售之資產	(9,507)	-	(9,507)
<b>At 30 September 2020 and 31 March 2022</b>	<b>於2020年9月30日及 2022年3月31日</b>	<b>27,028</b>	<b>549</b>	<b>27,577</b>
<b>Accumulated amortisation</b>	<b>累計攤銷</b>			
At 1 October 2019	於2019年10月1日	25,622	-	25,622
Amortization for the year	本年度攤銷	776	-	776
Transfer to assets classified as held for sale	轉撥至分類為持作出售之資產	(2,377)	-	(2,377)
At 30 September 2020	於2020年9月30日	24,021	-	24,021
Amortization for the Period	本期間攤銷	2,314	-	2,314
<b>At 31 March 2022</b>	<b>於2022年3月31日</b>	<b>26,335</b>	<b>-</b>	<b>26,335</b>
<b>Net book value</b>	<b>賬面淨值</b>			
<b>At 31 March 2022</b>	<b>於2022年3月31日</b>	<b>693</b>	<b>549</b>	<b>1,242</b>
At 30 September 2020	於2020年9月30日	3,007	549	3,556

The Group's intangible assets, which arose from acquisition of subsidiaries, have finite useful lives, mainly consisting of the net book value of rights on construction contract amounting to approximately Nil (2020: RM1,897,000) which represented right on the unbilled portion of construction contracts secured when BGMC Holdings, an indirect subsidiary acquired its subsidiaries in 2016 and are billable upon completion of the construction work in subsequent years. The amortisation period ranges from 4 to 5 years as determined based on the progress to complete the construction work.

Intangible assets work-in-progress represents accounting and project software under development.

具有限可使用年期的來自收購附屬公司的本集團無形資產主要包括約零(2020年: 1,897,000林吉特)建築合約權利的賬面淨值, 該權利指間接附屬公司BGMC Holdings於2016年收購其附屬公司時取得建築合約未開賬單部分的權利, 建築工程於其後年度竣工時可開賬單。攤銷期介乎四至五年, 乃基於建築工程竣工進度釐定。

進行中工程的無形資產指開發中的會計及項目軟件。

**25. Trade and Other Receivables, Deposits and Prepaid Expenses**      **25. 貿易及其他應收款項、按金及預付開支**

		<b>As at 31 March 2022</b>	As at 30 September 2020
		於2022年 3月31日 RM'000 千林吉特	於2020年 9月30日 RM'000 千林吉特
Trade receivables:	貿易應收款項：		
Third parties	第三方	<b>73,184</b>	74,118
Related parties	關連方	-	3,156
Less: provision for expected credit loss	減：預期信貸虧損撥備	<b>(21,856)</b>	(15,272)
		<b>51,328</b>	62,002
Retention receivables:	應收保證金：		
Third parties	第三方	<b>3,875</b>	1,521
Related parties	關連方	-	8,499
		<b>3,875</b>	10,020
Other receivables:	其他應收款項：		
Third parties	第三方	<b>8,882</b>	9,264
Related parties	關連方	<b>2,540</b>	1,515
Less: Provision for expected credit loss	減：預期信貸虧損撥備	<b>(2,342)</b>	(1,500)
		<b>9,080</b>	9,279
Refundable deposits	可退回存款	<b>1,046</b>	1,089
Building construction related deposits	樓宇建設相關按金	<b>2,478</b>	3,710
Prepaid expenses	預付開支	<b>194</b>	21
Prepaid expenses to suppliers and sub-contractor	預付予供應商及分包商的開支	<b>3,599</b>	1,981
Goods and services tax receivable	應收商品及服務稅	-	12
		<b>71,600</b>	88,114
Analysed for reporting purposes as:	就呈報目的分析為：		
Current assets	流動資產	<b>71,600</b>	80,428
Non-Current assets	非流動資產	-	7,686
		<b>71,600</b>	88,114

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

Details of trade receivables arising from the concession agreement and renewable energy power purchase agreement are set out in Note 8.

Related parties refer to companies in which certain directors of the Company or siblings of certain directors are also directors and have control.

Amounts owing by related parties included under trade receivables and retention receivables are unsecured and interest-free.

Amounts owing by related parties included under other receivables which arose mainly from expenses paid on behalf by the Group, are unsecured, interest-free and repayable on demand.

Trade receivables of the Group comprise amounts receivable from sales of goods and services rendered in connection with contract customers. The credit period granted to the customers ranges from 30 to 90 days (2020: 30 to 90 days).

No interest is charged on the outstanding balance.

The credit period on retention receivables is 24 months (2020: 24 months) after completion of construction.

As of the end of the reporting period, there was significant concentration of credit risk arising from amounts owing by five (2020: five) major customers which accounted for 54% (2020: 79%) of total trade receivables. The extension of credit to and the repayments from customers are closely monitored by the management to ensure that they adhere to the agreed credit term and policies.

## 25. 貿易及其他應收款項、按金及預付開支(續)

來自特許協議及REPPA的貿易應收款項之詳情載於附註8。

關連方指本公司若干董事或若干董事兄弟姐妹擔任董事及擁有控制權的公司。

計入貿易應收款項及應收保證金的關連方結欠款項為無抵押及免息。

計入其他應收款項的關連方結欠款項主要產生自本集團代為支付之開支，為無抵押、免息及按要求償還。

本集團貿易應收款項包括來自銷售商品及就合約客戶提供的服務的應收款項。授予客戶的信貸期介乎30至90日(2020年：30至90日)。

概無就未償還結餘收取任何利息。

應收保證金的信貸期為竣工後24個月(2020年：24個月)。

於報告期末，來自五名(2020年：五名)主要客戶結欠款項的信貸風險顯著集中，佔貿易應收款項總額54%(2020年：79%)。管理層密切監控客戶信貸期延長及彼等的還款，確保彼等遵守協定的信貸期及政策。

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

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

		<b>As at 31 March 2022 於2022年 3月31日 RM'000 千林吉特</b>	As at 30 September 2020 於2020年 9月30日 RM'000 千林吉特
0 to 30 days	0至30日	<b>18,813</b>	18,585
31 to 90 days	31至90日	<b>894</b>	7,038
Over 90 days	90日以上	<b>31,621</b>	36,379
		<b>51,328</b>	62,002

Reconciliation of loss allowance for trade receivables:

貿易應收款項虧損撥備之對賬：

		RM'000 千林吉特
At 1 October 2019	於2019年10月1日	1,832
Increase in loss allowance for the year	年內虧損撥備增加	13,440
At 30 September 2020	於2020年9月30日	15,272
Increase in loss allowance for the Period	期內虧損撥備增加	6,584
<b>At 31 March 2022</b>	<b>於2022年3月31日</b>	<b>21,856</b>

Reconciliation of loss allowance for other receivables:

其他應收款項虧損撥備之對賬：

At 1 October 2019 and 30 September 2020	於2019年10月1日及2020年9月30日	1,500
Written off as uncollectible	撇銷為不可收回	(1,500)
Increase in loss allowance for the Period	期內虧損撥備增加	2,342
<b>At 31 March 2022</b>	<b>於2022年3月31日</b>	<b>2,342</b>

Details of impairment assessment of trade and other receivables for the Period and for the year ended 30 September 2020 are set out in Note 6.

本期間及截至2020年9月30日止年度貿易及其他應收款項之減值評估詳情載於附註6。

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

26. Deferred Tax

26. 遞延稅項

	As at 31 March 2022 於2022年 3月31日 RM'000 千林吉特	As at 30 September 2020 於2020年 9月30日 RM'000 千林吉特
Deferred tax liabilities	-	429
遞延稅項負債	-	429

The following are the major deferred tax assets and liabilities recognised by the Group and movements thereon during the Period/last year.

下表為於本期間／過往年度內本集團確認主要遞延稅項資產及負債及其變動。

	Accelerated tax depreciation 加速 稅項折舊 RM'000 千林吉特	Concession agreement 特許協議 RM'000 千林吉特	Intangible assets 無形資產 RM'000 千林吉特	Unused tax losses 未動用 稅項虧損 RM'000 千林吉特	Unabsorbed tax capital allowance 未吸納 資本免稅額 RM'000 千林吉特	Contract assets 合約資產 RM'000 千林吉特	Total 總計 RM'000 千林吉特
At 1 October 2019	3,461	11,544	433	(476)	(2,880)	(3,933)	8,149
Deferred tax charge/(credit) recognised in profit or loss (Note 12)	(3,472)	2,456	(4)	476	2,880	3,933	6,269
Transfer to:							
Liabilities directly associated with assets classified as held for sale	11	(14,000)	-	-	-	-	(13,989)
At 30 September 2020	-	-	429	-	-	-	429
Deferred tax charge/(credit) recognised in profit or loss (Note 12)	-	1,709	(429)	-	-	-	1,280
Transfer to:							
Liabilities directly associated with assets classified as held for sale	-	(1,709)	-	-	-	-	(1,709)
<b>At 31 March 2022</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 26. Deferred Tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unabsorbed capital allowances to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and unabsorbed capital allowances can be utilised. As at 31 March 2022, the estimated amounts of unused tax losses, unabsorbed capital allowances and other deductible temporary differences arising from contract assets for which deferred tax assets have not been recognised in the consolidated financial statements due to uncertainty of its realisation, are as follows:

		As at <b>31 March</b> <b>2022</b> 於 <b>2022</b> 年 <b>3月31日</b> <b>RM'000</b> 千林吉特	As at 30 September 2020 於2020年 9月30日 RM'000 千林吉特
Unused tax losses	未動用稅項虧損	<b>49,388</b>	122,053
Unabsorbed capital allowances	未吸納資本免稅額	<b>832</b>	24,151
Contract assets	合約資產	<b>17,710</b>	17,117
		<b>67,930</b>	163,321

The unused tax losses, unabsorbed capital allowances and other deductible temporary differences arising from contract assets are available for offset against future chargeable profits.

Under the Malaysia Finance Act 2018 which was gazetted on 27 December 2018, the unused tax losses of subsidiaries incorporated in Malaysia amounting to approximately RM49,388,000 (2020: RM122,053,000) as at 31 March 2022 will be imposed with a time limit of utilisation. Any accumulated unused tax losses brought forward from year of assessment 2022 can be carried forward for another 10 consecutive years of assessment (i.e. from year of assessments 2023 to 2032).

## 26. 遞延稅項(續)

在未來應課稅溢利很可能會存在以抵銷可扣稅暫時差額、未動用稅項虧損及未吸納資本免稅額的情況下，會就所有可扣稅暫時差額、未動用稅項虧損及未吸納資本免稅額確認遞延稅項資產。於2022年3月31日，因變現遞延稅項資產的不確定性而未有於綜合財務報表確認遞延稅項資產的未動用稅項虧損、未吸納資本免稅額及合約資產產生的其他可扣減暫時差額的估計金額如下：

未動用稅項虧損、未吸納資本免稅額及合約資產所產生的其他可扣稅暫時差額可用以抵銷未來應課稅溢利。

根據於2018年12月27日刊憲的《2018年馬來西亞財政法案》，於馬來西亞註冊成立的附屬公司的未動用稅務虧損於2022年3月31日為49,388,000林吉特(2020年：122,053,000林吉特)，將被施加動用限期。由2022評稅年度承前的任何累計未動用稅務虧損可再承前連續十個評稅年度(即由2023年至2032年評稅年度)。

## 27. Share Application Monies

## 27. 股份申請款項

		As at <b>31 March</b> <b>2022</b> 於2022年 <b>3月31日</b> <b>RM'000</b> 千林吉特	As at 30 September 2020 於2020年 9月30日 RM'000 千林吉特
Non-current assets:	非流動資產：		
Share application monies (a)	股份申請款項(a)	-	2,886
Current liabilities:	流動負債：		
Share application monies (b)	股份申請款項(b)	-	(54,270)

On 29 August 2019, BGMC Corporation entered into a subscription agreement with Sparks Energy 1 Sdn. Bhd. ("SE1"), to which SE1 will subscribe for 86,000,000 redeemable preference shares of RM1 each to be allotted and issued by BGMC Corporation for a total consideration of RM86,000,000 ("RPS").

The proceeds from the subscription of the RPS to be issued by BGMC Corporation to SE1 can only be used by BGMC Corporation solely for the purpose of funding its subscription of the redeemable convertible preference shares to be issued by BGMC Bras Power.

The salient terms and conditions for RPS to be issued by BGMC Corporation is shown as below:

- (a) Pursuant to shareholders' agreement entered into by BGMC Energy for investment in SPARKS, BGMC Energy had paid approximately RM2,886,000 as share application monies for the purpose of subscription of ordinary shares to be issued in SPARKS as at 30 September 2020. During the Period, the Directors decided not to subscribe the ordinary shares of SPARKS and has requested SPARKS to repay the share application monies of RM2,886,000 to BGMC Energy. Therefore, as at 31 March 2022, all share application monies have been reclassified from advances from associates.
- (b) Pursuant to a subscription agreement entered into by BGMC Corporation with SE1, a company incorporated in Malaysia, which is also an indirect wholly-owned subsidiary of SPARKS, as at 30 September 2020, BGMC Corporation had received RM54,270,000 as share application monies from SE1 for the purpose of issuance of RPS. During the Period, the Group issued 57,570,000 RPS (2020: 31,730,000 RPS) of RM57,570,000 (2020: RM31,730,000) to SE1 of which RM3,300,000 has reclassified from amount due to an associate.

於2019年8月29日，BGMC Corporation已與Sparks Energy 1 Sdn. Bhd. (「SE1」) 訂立認購協議，據此，SE1 將以總代價86,000,000林吉特認購由BGMC Corporation 配售及發行每股面值1林吉特的86,000,000股可贖回優先股(「可贖回優先股」)。

SE1認購由BGMC Corporation發行的可贖回優先股的所得款項只可由BGMC Corporation用作撥付其認購BGMC Bras Power發行的可贖回可轉換優先股。

BGMC Corporations將發行的可贖回優先股的主要條款及條件如下所示：

- (a) 根據BGMC Energy就投資SPARKS訂立的股東協議，於2020年9月30日，BGMC Energy已支付約2,886,000林吉特作為股份申請款項，以認購將予發行的SPARKS普通股。於本期間，董事們決定不認購SPARKS的普通股，並要求SPARKS向BGMC Energy償還2,886,000林吉特的股票申請款項。因此，於2022年3月31日，所有股票申請款項已自聯營公司墊款重新分類。
- (b) 根據BGMC Corporation與SE1(一間於馬來西亞註冊成立的公司，亦為SPARKS的間接全資附屬公司)訂立的認購協議，於2020年9月30日，BGMC Corporation已收到SE1的約54,270,000林吉特股份申請款項，以發行可贖回優先股。於本期間，本集團向SE1發行了57,570,000林吉特(2020年：31,730,000林吉特)的57,570,000股可贖回優先股(2020年：31,730,000股可贖回優先股)，其中3,300,000林吉特已從應付聯營公司的款項中重新分類。

## 27. Share Application Monies (continued)

The salient features of the RPS are as follows:

- (i) the RPS is redeemable at the sole discretion of the issuer for cash based on the redemption value. The issuer may redeem the RPS at the discretion of its board provided that no redemption shall take place or prior to such date which is one year after the commercial operation date of the Facility;
- (ii) the issuer may at any time at its sole discretion cancel the RPS and pay SE1 the cancellation payment;
- (iii) to the extent permitted by the relevant laws of Malaysia and in compliance with the requirements under the law for distribution of dividend, all dividends received by BGMC Corporation from its investment or subscription of the RCPS issued by BGMC Bras Power shall be distributed to SE1 as dividend for RPS;
- (iv) subject to the availability of distributable profits in accordance with the Malaysia Companies Act 2016, the RPS shall yield a fixed cumulative fixed dividend of 7.5% per annum from the date on which the RPS has subscribed by third party and the fixed dividend shall be paid in accordance with the payment schedule set out in the subscription agreement dated 29 August 2019;
- (v) the RPS shall not be convertible into ordinary shares of the issuer and SE1 shall have no rights, unless otherwise permitted under the Companies Act, 2016, to vote or to move or second any resolutions at any general meeting of the issuer; and
- (vi) the RPS is transferrable in that SE1 may at its sole and absolute discretion sell and transfer the RPS to any RPS transferee by giving no less than ten (10) business days prior written notification to the issuer notifying the issuer of its intent to sell and transfer the RPS to such RPS transferee. The issuer shall do all things necessary to facilitate and give effect to any such transfer of the RPS intended by SE1 to any such RPS transferee.

On 24 March 2022, BGMC Corporation entered into the Deed of Arrangement with reNIKOLA, pursuant to which BGMC Corporation intends to settle the RPS amounting to RM89,300,000 issued to SE1 upon the completion of the disposal of BGMC Bras Power. Details are set out in the Company's announcements dated 27 June 2022.

## 27. 股份申請款項(續)

可贖回優先股的主要特性如下：

- (i) 可贖回優先股可基於贖回價值由發行人全權酌情以現金贖回。發行人可按其董事會酌情決定贖回可贖回優先股，惟於該設施商業營運日期後滿一年當日或之前不得作出贖回；
- (ii) 發行人可隨時酌情註銷可贖回優先股及向SE1支付註銷費；
- (iii) 在馬來西亞相關法律允許的範圍內，並遵守法律規定的股息分配要求，BGMC Corporation 從其投資或認購 BGMC Bras Power 發行的可贖回可轉換優先股所獲得的所有股息應作為可贖回優先股的股息分配給SE1；
- (iv) 視乎根據馬來西亞2016年公司法可獲的可分派溢利，可贖回優先股可能自第三方認購可贖回優先股之日起每年提供固定累計固定股息7.5%且固定股息應根據日期為2019年8月29日的認購協議所載付款時間表支付；
- (v) 可贖回優先股不得轉換為發行人的普通股及SE1無權於發行人的任何股東大會上投票提出或同意任何決議案，惟2016年公司法下允許的情況除外；及
- (vi) SE1可全權酌情通過向發行人發出不少於十(10)個營業日的事先書面通知告知發行人，其有意出售及轉讓可贖回優先股予任何可贖回優先股受讓人，藉以出售及轉讓可贖回優先股予有關可贖回優先股受讓人，可贖回優先股在此情況下可予轉讓。發行人須採取一切必要措施幫助SE1對有關可贖回優先股受讓人擬轉讓可贖回優先股並令其生效。

於2022年3月24日，BGMC Corporation與reNIKOLA 訂立安排契據，據此BGMC Corporation擬於BGMC Bras Power出售完成後，結算向SE1發行的可贖回優先股(金額為89,300,000林吉特)。詳情載於本公司日期為2022年6月27日的公告。



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### 28. Inventories

		As at <b>31 March</b> <b>2022</b> 於2022年 <b>3月31日</b> <b>RM'000</b> 千林吉特	As at 30 September 2020 於2020年 9月30日 RM'000 千林吉特
Unsold completed units: At cost	未出售已落成單位： 按成本	-	7,720

Cost of inventories was recognised as an expense during the year ended 30 September 2020 amounted to approximately RM7,720,000. As at 31 March 2022, all completed units have been sold by the Group.

於截至2020年9月30日止年度確認為開支的存貨成本為約7,720,000林吉特。於2022年3月31日，所有已落成單位已由本集團出售。

### 29. Contract Assets/(Liabilities)

		As at <b>31 March</b> <b>2022</b> 於2022年 <b>3月31日</b> <b>RM'000</b> 千林吉特	As at 30 September 2020 於2020年 9月30日 RM'000 千林吉特
Building construction	樓宇建築	<b>140,633</b>	244,429
Receivables arising from concession agreements	來自特許協議的應收款項	-	120,052
Total contract assets	合約資產總額	<b>140,633</b>	364,481
Less: Allowance for credit losses	減：信貸虧損撥備	<b>(25,114)</b>	(20,254)
Less: current portion	減：流動部分	<b>(115,519)</b>	(224,175)
Non-current contract assets	非流動合約資產	-	120,052
Contract liabilities	合約負債	<b>(7,425)</b>	(5,315)

The contract assets represent the Group's right to receive consideration for work completed but not yet billed because the rights are conditional upon the satisfaction by the customers on the construction work completed by the Group and the work is pending for the certification by the customers. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the time the Group obtains the certification of the completed construction work from the customers.

Included in contract assets are retention receivables for contract works amounted to approximately RM64,618,000 (2020: RM87,831,000).

### 29. 合約資產／(負債)

合約資產指本集團就已完成但尚未發票據的工程收取代價的權利，原因是相關權利須待客戶對本集團所完成建築工程表示滿意且有關工程正等待客戶核實。倘為相關權利不受條件限制（屆時本集團通常已就所完成建築工程取得客戶認可），合約資產會轉移至貿易應收款項。

合約資產包括合約工程應收保證金約64,618,000林吉特（2020年：87,831,000林吉特）。

## 29. Contract Assets/(Liabilities) (continued)

Typical payment terms which impact on the amount of contract assets recognised are as follows:

The Group's construction contracts include payment schedules which require stage payments over the construction period once certain specified milestone are reached. As at 30 September 2020, the Group received an upfront deposit of 7.2% of total contract sum as part of its credit risk management policies from a contract with a customer. As at 31 March 2022, the Group did not receive any upfront deposits from customers.

The Group also typically agrees to a retention period ranging from 12 months to 24 months for 5% of the contract value. This amount is included in receivables until the end of the retention period at the Group's entitlement to this final payment is conditional on the issuance of certificate of making good defect by the customer.

The Group classifies these contract assets as current assets because the Group expects to realise them in its normal operating cycle ranging from 1 to 2 years.

Significant changes in contract assets and contract liabilities during the Period/year:

## 29. 合約資產／(負債)(續)

影響合約資產金額的一般支付條款確認如下：

本集團的建築合約包括要求於建築期間內達致若干指定里程碑時分階段支付的付款時間表。於2020年9月30日，本集團自與一名客戶的合約收取佔總合約金額7.2%的前期按金，作為其信貸風險管理政策的一部分。於2022年3月31日，本集團並無自客戶收取任何前期按金。

本集團一般亦同意介乎12個月至24個月的保留金期，保留金額佔合約價值5%。該金額計入應收款項，直至保留金期結束，本集團有權收取該最終付款的權利取決於客戶發出修正證書。

本集團將該等合約資產分類為流動資產，因為本集團預計於介乎1至2年的一般營運週期內變現該等資產。

本期間／年度合約資產及合約負債的重大變動：

		Period from 1 October 2020 to 31 March 2022 2020年 10月1日至 2022年 3月31日期間 RM'000 千林吉特	Year ended 30 September 2020 截至 2020年 9月30日止年度 RM'000 千林吉特
Contract liabilities at the beginning of the Period/year recognised as revenue	於本期初／年初確認為收益的合約負債	1,748	4,614
Contract assets (other than retention sums) at the beginning of the Period/year transferred to trade receivables	於本期初／年初轉撥至貿易應收款項的合約資產（不包括保證金）	122,808	87,518
Retention sums receivables included in contract assets at the beginning of the Period/year transferred to trade receivables	於本期初／年初轉撥至貿易應收款項計入合約資產的應收保證金	41,793	8,720

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### 29. Contract Assets/(Liabilities) (continued)

The following table shows the movements in lifetime ECL that has been recognised for contract assets in accordance with simplified approach set out in IFRS 9.

		RM'000 千林吉特
At 1 October 2019	於2019年10月1日	1,032
Impairment	減值	19,222
At 30 September 2020	於2020年9月30日	20,254
Impairment	減值	4,860
<b>At 31 March 2022</b>	<b>於2022年3月31日</b>	<b>25,114</b>

### 29. 合約資產／(負債)(續)

下表顯示已根據國際財務報告準則第9號所載簡化方式確認為合約資產的全期預期信貸虧損變動。

### 30. Fixed Deposits

		As at 31 March 2022 於2022年 3月31日 RM'000 千林吉特	As at 30 September 2020 於2020年 9月30日 RM'000 千林吉特
Fixed deposits with licensed banks: Ringgit Malaysia	持牌銀行之定期存款： 馬來西亞林吉特	<b>35,236</b>	39,124

As at 31 March 2022, fixed deposits carry interest at fixed rates ranging from 1.45% to 1.90% (2020: 1.60% to 2%) per annum, with maturity period ranging from 30 to 365 days (2020: 30 to 365 days). Included in fixed deposits as at 31 March 2022 are pledged fixed deposits of approximately RM5,062,000 (2020: RM22,768,000), restricted fixed deposits of approximately RM2,761,000 (2020: RM24,659,000) and restricted bank balances of RM18,899,000 (2020: RM9,997,000) for borrowings as disclosed in Note 34 and other banking facilities (including performance bonds). As at 30 September 2020, the restricted fixed deposits of approximately RM18,300,000 were reclassified as assets held for sales.

於2022年3月31日，定期存款按年利率介乎1.45%至1.90%(2020年：1.60%至2%)計息，到期日介乎30天至365天(2020年：30天至365天)。定期存款包括於2022年3月31日借貸的已抵押定期存款約5,062,000林吉特(2020年：22,768,000林吉特)、受限制定期存款約2,761,000林吉特(2020年：24,659,000林吉特)及受限制銀行結餘18,899,000林吉特(2020年：9,997,000林吉特)，詳情於附註34及其他銀行融資(包括履約保函)披露。於2020年9月30日，受限制定期存款約18,300,000林吉特已重新分類為持作出售的資產。

### 31. Cash and Bank Balances

### 31. 現金及銀行結餘

		<b>As at 31 March 2022</b>	As at 30 September 2020
		<b>於2022年 3月31日</b>	於2020年 9月30日
		<b>RM'000</b>	RM'000
		千林吉特	千林吉特
Cash at banks and on hand	銀行及手頭現金	<b>2,118</b>	5,617

The Group's cash and cash equivalents at each reporting date are denominated in the following currencies:

本集團於各報告日期的現金及現金等價物以以下貨幣計值：

		<b>As at 31 March 2022</b>	As at 30 September 2020
		<b>於2022年 3月31日</b>	於2020年 9月30日
		<b>RM'000</b>	RM'000
		千林吉特	千林吉特
Hong Kong Dollar	港元	<b>28</b>	584
United States Dollar	美元	<b>15</b>	66
Ringgit Malaysia	馬來西亞林吉特	<b>2,075</b>	4,967
		<b>2,118</b>	5,617

As at 31 March 2022 and 30 September 2020, the Group performed impairment assessment on bank balances and concluded the probability of defaults of the counterparty banks are insignificant and accordingly, no allowance for credit loss is provided.

於2022年3月31日及2020年9月30日，本集團對銀行結餘進行減值評估，並認為對手銀行違約的機會並不重大，因此，概無就信貸虧損計提撥備。

### 32. Assets Classified as Held for Sale/Liabilities Directly Associated with Assets Classified as Held for Sale

#### BGMC Bras Power

As at 31 March 2022, assets classified held for sale represent the assets associated with BGMC Bras Power and liabilities directly associated with assets classified as held for sale represent liabilities associated with BGMC Bras Power.

In March 2022, BGMC Corporation entered into a Deed of Arrangement to dispose of interest in 95% ordinary shares of BGMC Bras Power. Details are set out in the Company's announcement dated 27 June 2022. As at 31 March 2022, the Directors believe the disposal is highly probable and the net carrying value of the relevant assets and liabilities will be recovered principally through sale rather than continuing use. Accordingly, as at 31 March 2022, the assets and liabilities attributable to BGMC Bras Power have been reclassified as held for sale and were measured at the lower of carrying amount and fair value less costs to sell.

#### KAS Engineering

As at 30 September 2020, assets classified held for sale represented the assets associated with KAS Engineering and liabilities directly associated with assets classified as held for sale represented liabilities associated with KAS Engineering.

On 16 November 2020, the Group announced to dispose of 100% equity interest in KAS Engineering at the consideration of RM93,787,000. The net carrying amount of the relevant assets and liabilities were expected to exceed the proceeds of disposal and, accordingly, approximately RM11,150,000 impairment loss was recognised on the classification of the operation as held for sale during the year ended 30 September 2020. The disposal of KAS Engineering was completed in June 2021.

### 32. 分類為持作出售的資產／與分類為持作出售資產直接相關的負債

#### BGMC Bras Power

於2022年3月31日，持作出售的資產指與BGMC Bras Power相關的資產，而與分類為持作出售資產直接相關的負債指與BGMC Bras Power相關的負債。

於2022年3月，BGMC Corporation訂立安排契據，出售BGMC Bras Power的95%普通股權益。詳情載於本公司日期為2022年6月27日的公告。於2022年3月31日，董事認為出售的可能性很大，而相關資產及負債的賬面淨值主要通過出售而非繼續使用收回。因此，於2022年3月31日，歸屬於BGMC Bras Power的資產及負債已重新分類為持作出售，並以賬面值與公平值減出售成本間的較低者計量。

#### KAS Engineering

於2020年9月30日，持作出售的資產指與KAS Engineering相關的資產，而與分類為持作出售資產直接相關的負債指與KAS Engineering相關的負債。

於2020年11月16日，本集團宣佈以代價93,787,000林吉特出售KAS Engineering的100%權益。相關資產及負債的賬面淨值預期超過出售所得款項，因此於截至2020年9月30日止年度，就經營分類為持作出售時，確認約11,150,000林吉特減值虧損。於2021年6月完成KAS Engineering的出售。

**32. Assets Classified as Held for Sale/Liabilities Directly Associated with Assets Classified as Held for Sale (continued)**

The assets and liabilities directly associated with the assets classified as held for sale as at 31 March 2022 and 30 September 2020 are as follows:

**32. 分類為持作出售的資產／與分類為持作出售資產直接相關的負債(續)**

於2022年3月31日及2020年9月30日，與分類為持作出售資產直接相關的資產及負債如下：

			<b>As at 31 March 2022 於2022年 3月31日 RM'000 千林吉特</b>	As at 30 September 2020 於2020年 9月30日 RM'000 千林吉特
<b>Assets classified as held-for-sale</b>	<b>分類為持作出售之資產</b>			
KAS Engineering	KAS Engineering		-	293,154
BGMC Bras Power	BGMC Bras Power	16(b)	<b>212,396</b>	-
			<b>212,396</b>	293,154
<b>Liabilities directly associated with non-current assets held-for-sale</b>	<b>與分類為持作出售之非流動資產直接相關的負債</b>			
KAS Engineering	KAS Engineering		-	199,367
BGMC Bras Power	BGMC Bras Power	16(b)	<b>124,803</b>	-
			<b>124,803</b>	199,367

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33. Trade and Other Payables

33. 貿易及其他應付款項

		Notes 附註	As at 31 March 2022 於2022年 3月31日 RM'000 千林吉特	As at 30 September 2020 於2020年 9月30日 RM'000 千林吉特
Trade payables:	貿易應付款項：			
Third parties	第三方		97,895	160,070
Related parties	關連方		57	45,273
			<b>97,952</b>	205,343
Retention sum payables:	應付保證金：			
Third parties	第三方		16,043	35,597
Related parties	關連方		-	12,944
			<b>16,043</b>	48,541
Other payables:	其他應付款項：			
Third parties	第三方	(a)	18,137	31,645
Amount owing to an associate	結欠一間聯營公司之款項		-	5,144
Amount owing to a related party	結欠關連方款項		348	-
Accrued staff costs	應計員工成本		431	1,396
Accrued building construction related expenses	應計樓宇建設相關開支		77,414	66,004
Other accrued expenses	其他應計開支		1,318	2,794
Provision for performance bonds (Note 10)	履約保函撥備(附註10)		25,797	25,797
Goods and services tax payable	應付商品及服務稅		2,748	2,665
			<b>240,188</b>	389,329
Analysed for reporting purposes as:	就呈報目的分析為：			
Current liabilities	流動負債		192,291	389,239
Non-current liabilities	非流動負債	(b)	47,897	-
			<b>240,188</b>	389,239

Amount owing to related parties (as defined in Note 25) included under trade payables and retention sum payables are unsecured and interest-free.

列入貿易應付款項及應付保證金的結欠關連方(定義見附註25)款項為無抵押及免息。

Amount owing to an associate was unsecured and interest-free.

結欠一間聯營公司之款項為無抵押及免息。

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

Trade payables comprise amounts outstanding for trade purchases and ongoing costs. The credit period granted to the Group for trade purchase ranges from 30 to 60 days (2020: 30 to 60 days).

The credit period on retention sum payables is 24 months (2020: 24 months) after completion of construction.

Included in other payables as at 31 March 2022 is amount owing to a director amounted to RM71,000 (2020: RM13,643,000), is unsecured, interest-free and repayable on demand.

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

		As at 31 March 2022 於2022年 3月31日 RM'000 千林吉特	As at 30 September 2020 於2020年 9月30日 RM'000 千林吉特
0–30 days	0至30日	16,422	34,096
31–90 days	31至90日	52,065	45,672
Over 90 days	90日以上	29,465	125,575
		<b>97,952</b>	205,343

Notes:

- (a) On 19 January 2022, BGMC Holdings, an indirect wholly-owned subsidiary, has entered into an advance agreement (“**Advance Agreement**”) with reNIKOLA and BGMC Holdings received an advance from reNIKOLA of RM8,800,000 during the Period. Pursuant to the Advance Agreement, the RCPS held by the Group as disclosed in Note 23 shall be pledged to the advance in favour of reNIKOLA. The outstanding balance of RM8,800,000 (2020: Nil) was included in other payables as at 31 March 2022. The amount is interest-free and repayable upon the completion of the disposal of BGMC Bras Power.

### 33. 貿易及其他應付款項(續)

貿易應付款項包括就貿易採購及持續成本尚未償還的款項。本集團就貿易採購獲授的信貸期介乎30至60日(2020年：30至60日)。

應付保證金的信貸期為竣工後24個月(2020年：24個月)。

於2022年3月31日的其他應付款項包括結欠一名董事款項，金額為71,000林吉特(2020年：13,643,000林吉特)，為無抵押、免息及按要求償還。

基於發票日期之貿易應付款項的賬齡分析如下。

附註：

- (a) 於2022年1月19日，間接附屬公司BGMC Holdings與reNIKOLA訂立墊資協議(「**墊資協議**」)，BGMC Holdings於本期間自reNIKOLA收取墊資8,800,000林吉特。根據墊資協議，本集團持有的可贖回可轉換優先股(於附註23披露)應以reNIKOLA為受益人作為墊資的質押。未償付餘額8,800,000林吉特(2020年：零)於2022年3月31日計入其他應付款項。該款項為免息及完成出售BGMC Bras Power時應予償還。



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

Notes: (continued)

- (b) On 25 May 2021, BGMC Corporation issued an explanatory statement to its creditors in connection with its proposal to enter into a scheme of arrangement (the "Scheme") with its creditors pursuant to section 366 of the Companies Act. On 16 June 2021, the creditors approved the Scheme at the court convened creditors meeting. On 13 January 2022, BGMC Corporation obtained the sanction of the High Court of Malaya in relation to the Scheme and the court order has been lodged with the Companies Commission of Malaysia on 24 January 2022 for registration.

All Scheme Creditors will be divided into 2 categories ("Category A" & "Category B") according to the status of the projects the Scheme Creditor being involved with. Pursuant to the Scheme, debt was compromised at a ratio of repayment of RM0.5 for debt principal amount of RM1 for Category A Scheme Creditors as full settlement and repayment of RM0.7 for debt principal amount of RM1 for Category B Scheme Creditors as full settlement, as a result of which a reduced amount of debt would be owed to the Scheme Creditors ("Creditor's Compromised Sum"). The Scheme also required the Scheme Creditors to waive all interest, penalty and/or default interest, late payment interest, costs and other charges of a similar nature.

20% of the Creditors' Compromised sum was to be settled in cash within 3 months after the effective date.

80% of the Creditors' Compromised Sum was to be settled by converting the same into Redeemable Secured Loan Stocks ("RSLs") issued by BGMC Corporation.

The RSLs would be redeemable at the discretion of BGMC Corporation anytime within 36 months from date of issues at its principal amount with its accrued interest due and payable by the Company on the redemption date. The RSLs is not tradeable nor transferable, the RSLs holders also no voting rights.

The RSLs will become due and repayable 36 months from the issue date, interest will be accrued on the outstanding principal amount of the RSLs from the issue date at a rate of interest of 1% per annum for the first 12 months, 1.5% per annum from the 13th month to the 24th month and 2% per annum from the 25th month till the due date.

The RSLs will be secured by the investment properties of RM25,000,000 (Note 20) and properties owned by the debtor which will be transferred to the Group as settlement of trade receivables of approximately RM24,413,000.

As at 31 March 2022, the RSLs has not been issued due to various administrative matters. The Group classified the outstanding balance of RM47,897,000 related to RSLs as non-current portion of trade payables. The gain on extinguishment of debts amounted to RM46,114,000 and recognised in other gains/(losses), net.

Subsequent to the end of the reporting period, in May 2022, the 20% of the Creditors' Compromised sum has been settled and in June 2022, BGMC Corporation has issued the RSLs to MTrustee Berhad ("trustee"), whereby the trustee holds the RSLs on behalf of all Scheme Creditors.

### 33. 貿易及其他應付款項(續)

附註：(續)

- (b) 於2021年5月25日，BGMC Corporation就其根據公司法第366條與債權人達成安排方案(「該方案」)的建議向其債權人發佈了一份解釋性聲明。於2021年6月16日，債權人在法院召開的債權人會議上批准了該計劃。於2022年1月13日，BGMC Corporation就該方案獲得了馬來西亞高等法院的批准，法院命令已於2022年1月24日交存至馬來西亞公司委員會，以作登記。

所有方案債權人將根據方案債權人涉及的項目狀況分類為2類(「A類」及「B類」)。根據該方案，債務和解按A類方案債權人債務本金1林吉特獲償還0.5林吉特作為全額清償，或B類方案債權人獲償還0.7林吉特作為全額清償的比率進行，由此產生的經削減債務金額將結欠方案債權人(「債權人和解金額」)。該方案亦規定方案債權人放棄所有權益、罰款及/或違約利息、逾期付款利息、成本及類似性質的其他費用。

20%債權人和解金額將於生效日期後3個月內以現金清償。

80%債權人和解金額將以轉換成BGMC Corporation發行的可贖回抵押債券的方式(「可贖回抵押債券」)清償。

可贖回抵押債券可由BGMC Corporation決定在發行之日起36個月內隨時按本金及其應計利息贖回，並由本公司在贖回日支付。可贖回抵押債券不可交易也不可轉讓，RSLs持有人也沒有投票權。

可贖回抵押債券將在發行日期後的36個月內到期償還，利息將從發行日期起按可贖回抵押債券的未償還本金計算，前12個月年利率為1%，第13個月至第24個月年利率為1.5%，第25個月起至到期日年利率為2%。

可贖回抵押債券將以25,000,000林吉特的投資物業(附註20)和債務人擁有的物業作為抵押，這些物業將轉讓給本集團，以結算約24,413,000林吉特的貿易應收款項。

於2022年3月31日，可贖回抵押債券因各類行政事宜未予發行。本集團將與可贖回抵押債券相關的47,897,000林吉特的未償付餘額分類為貿易應付款項的非流動部分。清償債務收益為46,114,000林吉特並於其他收益/虧損淨額確認。

於報告期結束後，2022年5月，債權人和解淨額的20%已清償；2022年6月，BGMC Corporation已向MTrustee Berhad(「受託人」)發行可贖回抵押債券，據此受託人代表所有方案債權人持有可贖回抵押債券。

### 34. Borrowings – Secured

### 34. 借貸 – 已抵押

		<b>As at 31 March 2022</b>	As at 30 September 2020
		<b>於2022年 3月31日</b>	於2020年 9月30日
		<b>RM'000</b>	RM'000
		<b>千林吉特</b>	千林吉特
Current:	即期：		
Bank overdrafts (a)	銀行透支(a)	<b>2,794</b>	5,413
Multiple facilities (b)	多元融資(b)	-	56,108
Loan from DPI Solar 1 (c)	來自DPI Solar 1的貸款(c)	-	7,765
<b>Total</b>	<b>總計</b>	<b>2,794</b>	69,286

Summary of borrowing arrangements are as follows:

- (a) Bank overdrafts are secured by facility agreements for a sum of RM2,780,000 (2020: RM5,500,000) as at 31 March 2022, fixed deposits of the Group of RM1,430,000 (2020: Nil), memorandum of deposit over certain fixed deposits of the Group of Nil (2020: RM21,016,000) and corporate guarantee by the Company and/or the subsidiaries.
- (b) Multiple facilities, comprising general financing line, contract financing line and blanket contract financing line to finance construction projects, are RM103,289,000 (2020: RM100,787,000) of which RM73,262,000 were utilised for the provision of performance guarantee to the customers. The facilities were secured by corporate guarantee by the Company and/or its subsidiaries and memorandum of legal charge over deposit and letter of set-off over fixed deposit of a subsidiary, by creating a sinking fund account of approximately RM12,356,000 (2020: RM6,359,000), pledged fixed deposits and restricted bank balances of approximately RM1,929,000 and RM9,304,000 (2020: RM22,768,000 and RM9,997,000), respectively, investment properties of RM25,000,000 (Note 20) and assignment of considerations received from the customers.

During the Period, the Group has repaid all borrowings under multiple facilities.

借貸安排概述如下：

- (a) 銀行透支由2022年3月31日總額為2,780,000林吉特(2020年：5,500,000林吉特)之融資協議、本集團定期存款1,430,000林吉特(2020年：零)、本集團於由若干定期存款之存款備忘錄零(2020年：21,016,000林吉特)及本公司及／或附屬公司之企業擔保作抵押。
- (b) 多元融資包括為建築項目提供資金的一般融資額度、合約融資限度及一般性合約融資限度，為103,289,000林吉特(2020年：100,787,000林吉特)，其中73,262,000林吉特已作為提供給客戶的履約擔保動用。該等融資乃本公司及／或其附屬公司作出的企業擔保及就存款作出的法定押記以及就一間附屬公司定期存款作出的抵銷授權書(方式為開立償債基金賬戶約12,356,000林吉特(2020年：6,359,000林吉特))、已抵押定期存款及受限制銀行結餘分別約1,929,000林吉特及9,304,000林吉特(2020年：22,768,000林吉特及9,997,000林吉特)、投資物業25,000,000林吉特(附註20)及轉讓已收客戶代價作抵押。

於本期間，本集團已償還多元融資下的所有借款。

### 34. Borrowings – Secured (continued)

- (c) During the year ended 30 September 2019, the Company entered into a loan agreement with DPI Solar 1, a company incorporated in Singapore, for a loan amounting to USD14,288,000 (equivalent to approximately RM59,369,000). The said loan was subject to fixed interest at 6.5% per annum and with tenure of six months, commencing from the date of the first withdrawal which was in July 2019. The Company had outstanding an amount of approximately RM7,765,000 as of 30 September 2020. During the Period, the Company has fully settled the balance.

The remaining maturity periods of borrowings as at 31 March 2022 and 30 September 2020 are as follows:

		<b>As at 31 March 2022</b>	As at 30 September 2020
		<b>於2022年 3月31日 RM'000</b>	於2020年 9月30日 RM'000
		<b>千林吉特</b>	千林吉特
On demand or within one year	按要求償還或一年內	<b>2,794</b>	69,286

The weighted average interest rates per annum for borrowings as at end of the reporting period are as follows:

		<b>As at 31 March 2022</b>	As at 30 September 2020
		<b>於2022年 3月31日</b>	於2020年 9月30日
Variable rate:	可變利率：		
Bank overdrafts	銀行透支	<b>6.65%</b>	6.60%
Multiple facilities	多元融資	<b>5.82%</b>	6.80%
Fixed rate:	固定利率：		
Loan from DPI Solar 1	來自DPI Solar 1的貸款	<b>6.50%</b>	6.50%

### 34. 借貸－有抵押(續)

- (c) 於截至2019年9月30日止年度，本公司與DPI Solar 1(於新加坡註冊成立的公司)訂立貸款協議，以取得貸款14,288,000美元(相當於約59,369,000林吉特)。上述貸款須按固定年利率6.5%繳稅，為期六個月，由首次提取日期(即2019年7月)起計。截至2020年9月30日，本公司未償還的金額約為7,765,000林吉特。於本期間，本公司已悉數清償相關餘款。

於2022年3月31日及2020年9月30日之借貸剩餘年期如下：

於報告期末之借貸加權平均年利率如下：

### 35. Pledge of or Restriction on Assets

#### Pledge of assets

The Group's trade payables, borrowings and other banking facilities had been secured by the pledge of the Group's assets and the carrying amounts of the respective assets are as follows:

		Notes 附註	As at 31 March 2022 於2022年 3月31日 RM'000 千林吉特	As at 30 September 2020 於2020年 9月30日 RM'000 千林吉特
Investment in RCPS (Note 23)	於可贖回可轉換優先股的 投資(附註23)	(a)	5,694	–
Fixed deposits (Note 30)	定期存款(附註30)	(b)	26,722	39,124
Investment properties (Note 20)	投資物業(附註20)	(c)	25,000	25,000
			<b>57,416</b>	64,124

Notes:

- (a) As at 31 March 2022, investment in RCPS, amounting to approximately RM5,694,000 (2020: RM Nil) was pledged to the advance in favour of reNIKOLA in accordance with the Advance Agreement as disclosed in Note 33(a).
- (b) Included in the fixed deposits as at 31 March 2022 are pledged fixed deposits, restricted fixed deposits and restricted bank balances were the security of the multiple facilities as disclosed in Note 34 and other banking facilities (including performance bonds).
- (c) As at 31 March 2022, investment properties of RM25,000,000 (2020: RM25,000,000) were pledged to the multiple facilities as disclosed in Note 34.

#### Restriction on assets

In addition, lease liabilities of RM425,000 (2020: RM21,643,000) are recognised with the related right-of-use assets of RM279,000 (2020: RM18,894,000) as at 31 March 2022. The lease agreements do not impose any covenants other than the security interest in the leased assets that are held by the lessor of the relevant leased assets may not be used as security for borrowing purposes.

### 35. 資產抵押或限制

#### 資產抵押

本集團的貿易應付款項、借款和其他銀行融資已通過本集團的資產抵押來擔保，相關資產的賬面金額如下：

	Notes 附註	As at 31 March 2022 於2022年 3月31日 RM'000 千林吉特	As at 30 September 2020 於2020年 9月30日 RM'000 千林吉特
Investment in RCPS (Note 23)	(a)	5,694	–
Fixed deposits (Note 30)	(b)	26,722	39,124
Investment properties (Note 20)	(c)	25,000	25,000
		<b>57,416</b>	64,124

附註：

- (a) 於2022年3月31日，於可贖回可轉換優先股的投資約5,694,000林吉特(2020年：零林吉特)根據墊資協議以reNIKOLA為受益人作為墊資的質押，詳情於附註33(a)披露。
- (b) 定期存款包括於2022年3月31日定期質押存款、受限制定期存款及受限制銀行結餘(多元融資抵押品)，詳情於附註34及其他銀行融資(包括履約保函)披露。
- (c) 於2022年3月31日，就多元融資所抵押的投資物業25,000,000林吉特(2020年：25,000,000林吉特)，詳情於附註34披露。

#### 資產限制

此外，租賃負債425,000林吉特(2020年：21,643,000林吉特)於2022年3月31日與使用權資產279,000林吉特(2020年：18,894,000林吉特)一同確認。租賃協議並無施加任何契諾(除了租賃資產出租人持有的相關租賃資產的擔保權益)，租賃資產不得用作借款的抵押品。

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

36. Lease Liabilities

36. 租賃負債

		<b>Lease payment As at 31 March 2022</b>	<b>Present value of lease payments As at 31 March 2022</b>	Lease payment As at 30 September 2020	Present value of lease payments As at 30 September 2020
		租賃付款 於2022年 3月31日 RM'000 千林吉特	租賃付款 現值 於2022年 3月31日 RM'000 千林吉特	租賃付款 於2020年 9月30日 RM'000 千林吉特	租賃付款 現值 於2020年 9月30日 RM'000 千林吉特
Within one year	一年以內	341	264	4,619	3,385
In the second to fifth years, inclusive	第二至五年， 包括首尾兩年	180	161	9,088	5,192
After five years	五年以上	-	-	16,950	13,066
		<b>521</b>	<b>425</b>	30,657	21,643
Less: Future finance charges	減：未來融資開支	<b>(96)</b>	-	(9,014)	-
Present value of lease liabilities	租賃負債現值	<b>425</b>	<b>425</b>	21,643	21,643
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期償還的 金額(於流動負債下 呈列)	-	<b>(264)</b>	-	(3,385)
Amount due for settlement after 12 months	於12個月後結算的 到期款項	-	<b>161</b>	-	18,258

At 31 March 2022, the average effective borrowing rate was 5.65% (2020: 6.32%). Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk.

於2022年3月31日，平均實際借貸利率為5.65%（2020年：6.32%）。利率於合約日期釐定，本集團因此承擔公平值利率風險。

It is the Group's policy to lease certain of its property, plant and equipment under finance leases. Interest rates underlying all obligations under finance leases as at 31 March 2022 are fixed at respective contract rates ranging from 2.50% to 3.30% (2020: 2.34% to 3.30%) per annum.

租賃融資租賃項下的若干物業、廠房及設備為本集團政策。於2022年3月31日融資租賃下所有承擔相關年利率固定為介於2.50%至3.30%（2020年：2.34%至3.30%）之各合約利率。

### 37. Share Capital

The share capital as at 31 March 2022 and 30 September 2020 represents the share capital of the Company with details as follows:

		Number of shares 股份數目	Amount 金額 HK\$ 港元	Amount 金額 RM'000 千林吉特
<b>Ordinary shares of HK\$0.01 each</b>	<b>每股面值0.01港元普通股</b>			
<b>Authorised:</b>	<b>法定：</b>			
As at 1 October 2019, 30 September 2020 and 31 March 2022	於2019年10月1日、2020年9月30日及2022年3月31日	<b>5,000,000,000</b>	<b>50,000</b>	
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>			
As at 1 October 2019, 30 September 2020 and 31 March 2022	於2019年10月1日、2020年9月30日及2022年3月31日	<b>1,800,000,000</b>	<b>18,000</b>	<b>9,862</b>

### 37. 股本

於2022年3月31日及2020年9月30日的股本代表本公司的股本，詳情如下：

### 38. Reserves

#### (a) Group

The amounts of the Group's share premium and reserves and movements therein are presented in the consolidated statement of profit or loss, and other comprehensive income and consolidated statement of changes in equity.

#### (b) Company

Details of movements in the Company's reserves are as follows:

### 38. 儲備

#### (a) 本集團

本集團股份溢價及儲備及其變動金額呈列於綜合損益及其他全面收入表以及綜合權益變動表。

#### (b) 本公司

本公司儲備的變動詳情如下：

		Share premium 股份溢價 RM'000 千林吉特	Accumulated losses 累計虧損 RM'000 千林吉特	Total 總計 RM'000 千林吉特
At 1 October 2019	於2019年10月1日	135,571	(31,118)	104,453
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	-	(35,013)	(35,013)
At 30 September 2020	於2020年9月30日	135,571	(66,131)	69,440
Loss and total comprehensive loss for the Period	本期間虧損及全面虧損總額	-	(28,535)	(28,535)
<b>At 31 March 2022</b>	<b>於2022年3月31日</b>	<b>135,571</b>	<b>(94,666)</b>	<b>40,905</b>

### 38. Reserves (continued)

#### (c) Nature and purpose of reserves

##### (i) Share premium

Share premium represents premium from the issue of ordinary shares of the Company above par value in prior years.

##### (ii) Redeemable preference shares reserves

Redeemable preference shares reserve represents the value of the unexercised equity component of redeemable preference share issued by the Company.

##### (iii) Other reserve

- (a) The transfer of the difference between the nominal amount of the share capital issued by the Company and the nominal amount of the issued share capital of BGMC Holdings after the Company became the ultimate holding company of the Group upon the completion of the reorganisation on 6 December 2016.
- (b) The repayment of amounts due to directors of RM65,000,000 in BGMC Holdings through the issue of additional shares by BGMC Holdings to BGMC Malaysia Limited on 26 January 2017 as part of the reorganisation requirements. The directors mentioned are the controlling shareholders of the Group.

### 38. 儲備(續)

#### (c) 儲備的性質及用途

##### (i) 股份溢價

股份溢價指過往年度高於面值發行本公司普通股的所產生的溢價。

##### (ii) 可贖回優先股儲備

可贖回優先股儲備指本公司已發行可贖回優先股的未行使股本部分的價值。

##### (iii) 其他儲備

- (a) 2016年12月6日重組完成後本公司成為本集團最終控股公司後本公司發行之股本面值及BGMC Holdings已發行股本面值之差額轉讓。
- (b) 作為重組要求的一部分於2017年1月26日通過由BGMC Holdings向BGMC Malaysia Limited發行額外股份償還應付BGMC Holdings董事款項65,000,000林吉特。上述董事為本集團控股股東。

39. Notes to the Consolidated Statement of Cash Flows 39. 綜合現金流量表附註

(a) Changes in liabilities arising from financing activities

(a) 融資活動所產生負債的變動

		Borrowings - secured	Share application monies	Lease liabilities	Obligations under finance leases	Other payables (Note 33(a))	Total liabilities from financing activities
		借貸 —已抵押 RM'000 千林吉特	股份 申請款項 RM'000 千林吉特	租賃負債 RM'000 千林吉特	融資 租賃承擔 RM'000 千林吉特	其他 應付款項 (附註33(a)) RM'000 千林吉特	融資活動 產生的 負債總額 RM'000 千林吉特
At 1 October 2019	於2019年10月1日	301,438	37,230	-	8,621	-	347,289
Changes in cash flows	現金流量變動	(68,802)	48,770	(7,978)	-	-	(28,010)
Non-cash changes	非現金變動						
- interest charged	- 已收利息	17,472	-	1,525	-	-	18,997
- impact of first adoption of IFRS 16	- 首次採納國際財務報告 準則第16號的影響	-	-	28,310	(8,621)	-	19,689
- Issuance of redeemable preference shares	- 發行可贖回優先股	-	(31,730)	-	-	-	(31,730)
- Liabilities directly associated with assets classified as held for sale	- 與分類為持作出售之 資產直接相關的負債	(180,822)	-	(214)	-	-	(181,036)
At 30 September 2020 and 1 October 2020	於2020年9月30日及 2020年10月1日	69,286	54,270	21,643	-	-	145,199
Changes in cash flows	現金流量變動	(22,876)	-	(6,062)	-	8,800	(20,138)
Non-cash changes	非現金變動						
- interest charged	- 已收利息	12,928	-	1,804	-	-	14,732
- Issuance of redeemable preference shares	- 發行可贖回優先股	-	(54,270)	-	-	-	(54,270)
- Disposal of a subsidiary	- 出售附屬公司	15,896	-	132	-	-	16,028
- Liabilities directly associated with assets classified as held for sale	- 與分類為持作出售之 資產直接相關的負債	(72,440)	-	(17,092)	-	-	(89,532)
<b>At 31 March 2022</b>	<b>於2022年3月31日</b>	<b>2,794</b>	<b>-</b>	<b>425</b>	<b>-</b>	<b>8,800</b>	<b>12,019</b>



### 39. Notes to the Consolidated Statement of Cash Flows (continued)

#### (b) Major non-cash transaction

- (i) During the Period, the Group settled trade payables by property, plant and equipment and right-of-use assets amounted to approximately RM2,120,000 and RM2,317,000 respectively.
- (ii) During the Period, the Group settled amount owing to Tan Sri Barry Goh by trade receivables from a related company amounted to RM13,572,000.
- (iii) During the year ended 30 September 2020, the Group contra trade receivables amounted to RM25,000,000 by investment properties.

### 40. Capital Commitments

At the end of the reporting period, the Group had approved and contracted for subscription of ordinary shares in an associate and investment properties under construction, as follows:

		<b>As at 31 March 2022 於2022年 3月31日 RM'000 千林吉特</b>	As at 30 September 2020 於2020年 9月30日 RM'000 千林吉特
Approved and contracted for:	已批准及訂約：		
Investment in an associate ( <i>Note 22</i> )	於一間聯營公司的投資(附註22)	-	37,014
Investment properties under constructions	在建投資物業	<b>2,878</b>	3,539
		<b>2,878</b>	40,553

The settlement of outstanding capital commitments of the Group will be made in cash upon investment properties that has been approved and contracted for.

### 39. 綜合現金流量表附註(續)

#### (b) 主要非現金交易

- (i) 於本期間，本集團以物業、廠房及設備以及使用權資產分別約2,120,000林吉特及2,317,000林吉特結算貿易應付款項。
- (ii) 於本期間，本集團以應收關連公司貿易應收款項13,572,000林吉特結算結欠丹斯里吳明璋的款項。
- (iii) 於截至2020年9月30日止年度，本集團以投資物業抵銷貿易應收款項25,000,000林吉特。

### 40. 資本承擔

於報告期末，本集團已批准及訂約認購一間聯營公司的普通股，以及在建投資物業的情況如下：

本集團未償資本承擔之結算將於交付已獲批及訂約之投資物業後以現金支付。

#### 41. Related Party Transactions

In addition to the balances of the Group with related parties disclosed in Notes 25 and 33 above, the Group has the following transactions with related parties (as defined in Note 25) carried out based on agreed terms and condition.

#### 41. 關連方交易

除上文附註25及33所披露的本集團與關連方結餘外，本集團與關連方(定義見附註25)進行以下交易(按協定條款及條件進行)。

		<b>Period from 1 October 2020 to 31 March 2022 2020年 10月1日至 2022年 3月31日期間</b>	Year ended 30 September 2020 截至2020年 9月30日止年度
		<b>RM'000</b>	RM'000
		千林吉特	千林吉特
Construction revenue/(cost) from related parties:	來自關連方的建築收益/(成本)：		
D' Pristine Medini Sdn. Bhd.	D' Pristine Medini Sdn. Bhd.	-	(7,448)
B&G Global Property Sdn. Bhd.	B&G Global Property Sdn. Bhd.	-	14,097
Construction cost paid to a related party:	支付予關連方的建築成本：		
Exa Power Sdn. Bhd.	Exa Power Sdn. Bhd.	<b>2,048</b>	6,737

The remuneration of the directors and key management including chief executive of the Company is disclosed in Note 14.

董事及主要管理層(包括本公司主要行政人員)之薪酬於附註14披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 42. Subsidiaries

The amounts due from/to subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

The Company has the following subsidiaries:

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration and operations 註冊成立/登記及 經營地點	Issued and fully paid ordinary share capital 已發行及繳足 普通股股本	Attributable equity interest held by the Company 本公司所持應佔權益		Principal activities 主要業務
			As at 31 March 2022 於2022年 3月31日	As at 30 September 2020 於2020年 9月30日	
<b>Directly Owned</b> 直接擁有					
BGMC Malaysia Limited	British Virgin Islands/ Malaysia 英屬處女群島/ 馬來西亞	USD100 100美元	100%	100%	Investment holding 投資控股
<b>Indirectly Owned</b> 間接擁有					
BGMC Holdings Berhad	Malaysia 馬來西亞	RM1,000 1,000林吉特	100%	100%	Investment holding 投資控股
BGMC Energy Sdn. Bhd.	Malaysia 馬來西亞	RM1 1林吉特	100%	100%	Investment in the solar power infrastructure business 投資太陽能發電基建業務
BGMC Corporation Sdn. Bhd.	Malaysia 馬來西亞	RM10,000,000 10,000,000林吉特	100%	100%	Building construction and investment holding 樓宇建築及投資控股
Built-Master Elevator Engineering Sdn. Bhd.	Malaysia 馬來西亞	RM750,000 750,000林吉特	80%	80%	Supply and installation of elevators 供應及安裝電梯
Built-Master Engineering Sdn. Bhd.	Malaysia 馬來西亞	RM750,000 750,000林吉特	80%	80%	Mechanical and electrical engineering and investment holding 機電工程及投資控股

### 42. 附屬公司

應收/應付附屬公司款項屬無抵押、免息及無固定還款期。

本公司的附屬公司如下：

42. Subsidiaries (continued)

42. 附屬公司(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration and operations 註冊成立/登記及 經營地點	Issued and fully paid ordinary share capital 已發行及繳足 普通股股本	Attributable equity interest held by the Company 本公司所持應佔權益		Principal activities 主要業務
			As at 31 March 2022 於2022年 3月31日	As at 30 September 2020 於2020年 9月30日	
<b>Indirectly Owned (continued)</b> 間接擁有(續)					
Headway Construction Sdn. Bhd. (Individually immaterial subsidiaries with non-controlling interests) (擁有非控股權益之個別非重大附屬公司)	Malaysia 馬來西亞	RM6,750,000 6,750,000林吉特	<b>51%</b>	51%	Earthworks and infrastructure works 土木工程及基建工程
KAS Engineering Sdn. Bhd.	Malaysia 馬來西亞	RM5,000,000 5,000,000林吉特	- (Note 32) (附註32)	100%	Concession with the Government of Malaysia for the construction of a university building, and building maintenance service provider for the said university building 擁有興建大學建築及為上述大學建築 提供建築維修服務的馬來西亞政府 特許經營權
BGMC BRAS Power Sdn. Bhd.	Malaysia 馬來西亞	RM100,000 100,000林吉特	<b>95%</b>	95%	Development and construction relating to provision of renewable energy 有關提供再生能源的發展及建設
BGMC Estate Sdn. Bhd.	Malaysia 馬來西亞	RM100 100林吉特	<b>100%</b>	100%	Holding of investment properties 持有投資物業

### 43. Contingent Liabilities

- (a) On 28 March 2019, the Company received a writ of summons together with an indorsement of claim dated 19 March 2019 in the High Court of Shah Alam, Malaysia by 47 plaintiffs (“**Plaintiffs**”) against Kingsley Hills Sdn. Bhd. as the first defendant and BGMC Corporation, as the second defendant. Please refer to the Company’s announcement of 28 March 2019 for further details of the litigation.

BGMC Corporation had filed an interlocutory application to strike out the Plaintiffs’ case as well as a counterclaim against the Plaintiffs’ claiming for alleged additional liquidated ascertained damaged absorbed in good faith and spirit of the full and final settlement agreement. The High Court has allowed BGMC Corporation’s application and struck out the Plaintiff’s writ and statement of claim. 13 Plaintiffs have appealed against the High Court’s decision to the Court of Appeal. On 25 August 2021, the Court of Appeal has unanimously dismissed the 13 Plaintiffs’ appeal and affirmed the High Court’s decision to strike out the Plaintiffs’ claims.

As to the counterclaim initiated by BGMC Corporation against the remaining Plaintiffs who did not appeal against the High Court’s decision (34 Plaintiffs in total) as disclosed above, the application has been dismissed by the High Court on 20 August 2021.

### 43. 或然負債

- (a) 於2019年3月28日，本公司接獲一份傳訊令狀連同日期為2019年3月19日的申索陳述書，由47名原告人（「原告人」）在馬來西亞沙亞蘭高等法院發出，其中Kingsley Hills Sdn. Bhd. 為第一被告人，而BGMC Corporation為第二被告人。有關該訴訟的進一步詳情，請參閱本公司日期為2019年3月28日的公告。

BGMC Corporation提出非正審申請，要求撤銷原告人的案件及對原告人提出的反申索（其要求本著作出充分及最終和解協議的誠意及精神承擔指稱的額外違約賠償金）。高等法院已批准BGMC Corporation的申請並撤銷原告人的令狀及申索書。13名原告人已於上訴法庭就高等法院裁決提出上訴。於2021年8月25日，上訴法庭一致駁回了13名原告人的上訴並維持高等法院撤銷原告人申索的判決。

誠如上文所披露關於BGMC Corporation針對其餘未對高等法院的裁決提起上訴的原告人提出的反訴（總共34名原告人），高等法院已於2021年8月20日駁回有關申請。

### 43. Contingent Liabilities (continued)

- (b) In the ordinary course of business, Built-Master Engineering Sdn. Bhd. (“**Built-Master Engineering**”), an indirect subsidiary of the Company, had awarded a sub-contract for electrical work to a third party in 2018. The said sub-contract was subsequently terminated by Built-Master Engineering due to breach of certain terms and conditions of the sub-contract on the part of the third party. The third party initiated a legal action against Built-Master Engineering claiming, amongst others, the balance payment of approximately RM733,000 and interest at 5% per annum from the date of the Writ, i.e. 21 March 2018 until the date of the full and final settlement on the basis that the termination was wrongful. Built-Master Engineering has entered their defence denying the claim and thereafter filed a counterclaim against the said third party. On 22 July 2020, the High Court of Malaysia granted judgment against Built-Master Engineering and dismissed Built-Master Engineering’s counterclaim. On 6 August 2020, Built-Master Engineering lodged appeal against the said judgment.

On 22 May 2021, Built-Master Engineering and the third party have entered into a settlement agreement to settle the judgment sum of RM764,000 which is included in trade payables as at 31 March 2022. As amicable settlement has been reached, Built-Master Engineering has withdrawn the appeal filed at the Court of Appeal with no order as to cost and no liberty to file afresh.

### 43. 或然負債(續)

- (b) 於日常業務過程中，本公司間接附屬公司 Built-Master Engineering Sdn. Bhd. (「**Built-Master Engineering**」) 已於2018年將電力工程分包予第三方。由於第三方違反分包的若干條款及條件，故 Built-Master Engineering 隨後終止上述分包。第三方認為該終止屬不正當，故對 Built-Master Engineering 提出法律訴訟，要求(其中包括)由令狀發出之日(即2018年3月21日起至作出充分及最終和解協議的日期)開始計算，支付約733,000林吉特的餘額連同利率5%的利息。Built-Master Engineering 已作出抗辯，否認該申索，其後對上述第三方提出反申索。於2020年7月22日，馬來西亞高等法院對 Built-Master Engineering 作出判決，駁回 Built-Master Engineering 的反申索。Built-Master Engineering 已於2020年8月6日對上述判決提出上訴。

於2021年5月22日，Built-Master Engineering 與第三方已達成和解協議，以清償判決金額764,000林吉特，該金額已於2022年3月31日計入貿易應付款項。由於已達成友好協議，Built-Master Engineering 已撤回在上訴法庭提出的上訴，無成本相關命令，亦無自由再次提交。

### 43. Contingent Liabilities (continued)

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

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

On 27 May 2020, the Group has filed for an application for an injunction in the High Court 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. The next case management date for the matter is 11 August 2022.

The Group has also initiated arbitrations on 30 June 2020 (which was withdrawn and retained as two arbitrations on 26 October 2020) 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.

As at the date the consolidated financial statements have been authorised for issue, the arbitrations proceedings are still ongoing. The next preliminary meeting for the matter is 6 September 2022.

The Group's legal counsel is in the opinion that the Group has a stronger case to persuade the arbitrator to rule the facts in the Group's favour.

### 43. 或然負債(續)

- (c) 誠如本公司日期為2020年6月30日的公告所披露，本公司的一間附屬公司於正常業務過程中與客戶A發生糾紛。

於2020年5月22日，客戶A已送達終止建築合約的通知，指控本集團延遲完成同一項目下兩份合約規定的工程。客戶A試圖沒收本集團的兩筆履約保證金約25,800,000林吉特。

於2020年5月27日，本集團向高等法院申請禁制令，並於2020年5月29日就客戶A沒收履約保證金取得臨時禁制令。於2021年4月16日，高等法院授予本集團禁制令。有關事宜的下次案件管理日期為2022年8月11日。

本集團亦已於2020年6月30日啟動仲裁（於2020年10月26日撤回並保留為兩項仲裁），對客戶A終止合約的有效性提出異議並就以下項目向客戶A提出申索：(i)溢利虧損約35,000,000林吉特，(ii)退還保留金約4,400,000林吉特及(iii)退還兩份履約擔保金約25,800,000林吉特。

於2020年8月17日，客戶A在仲裁程序中向本集團提出反申索約126,400,000林吉特（隨後在兩項仲裁中為反申索約83,000,000林吉特）。

於授權刊發此等綜合財務報表日期，有關仲裁程序仍在進行中。有關事宜的下一次預備會議日期為2022年9月6日。

本集團的法律顧問認為本集團處於更有利的情況，能夠說服仲裁員以對本集團有利的方面裁定案件。

### 43. Contingent Liabilities (continued)

- (d) On 20 November 2020, BGMC Corporation received a demand letter from a licensed bank in Malaysia (the “**Bank**”), in which the Bank alleged that it had received a demand against a bank guarantee from a beneficiary (the “**Beneficiary**”) being a customer of BGMC Corporation, in the sum of approximately RM5,500,000, and unless the Beneficiary withdraws its demand or the Bank is restrained from performing its obligations, the Bank would effect payment of the sum demanded to the Beneficiary on 24 November 2020.

Based on the demand letter from the Beneficiary to the Bank, the said demand was related to a performance bond provided by BGMC Corporation to the Beneficiary for a development project, for which the Beneficiary alleged that BGMC Corporation has not duly performed its contractual obligation.

On 23 November 2020, through its solicitors, BGMC Corporation filed an application (“**Application**”) to the Kuala Lumpur High Court against the Beneficiary, which restrains it from receiving the sum demanded by the Beneficiary. On 24 November 2020, the Kuala Lumpur High Court granted an interim injunction in favour of BGMC Corporation, which restrained the Beneficiary, their respective agents, employees and/or officers from effecting the claims of the performance bond or receiving the payment or part payment under the performance bond from the Bank until the disposal of the originating summons filed by BGMC Corporation against the Beneficiary. On 20 May 2021, the Kuala Lumpur High Court granted the injunction order in favour of BGMC Corporation.

The Beneficiary has applied for an appeal. The estimated payout is the bank guarantee in the sum of approximately RM5,500,000 should the action be successful. The matter is currently fixed for case management on 7 July 2022.

The burden of proving any mistake in law made by the Honourable High Court for the appeal is on the Beneficiary while the Beneficiary was still holding on to the retention sum tantamount to unconscionable conduct since the alleged back-charges for defects were certified and estimated to be approximately RM3,644,000.

Based on the advice from the Group’s legal counsel, the Directors consider BGMC Corporation has a valid defence against the litigation and has not provided for any claim arising from the litigation in these consolidated financial statements.

### 43. 或然負債(續)

- (d) 於2020年11月20日，BGMC Corporation接獲馬來西亞一間持牌銀行(「**銀行**」)的索求信，該銀行聲稱已收到作為BGMC Corporation客戶的受益人(「**受益人**」)之銀行擔保索求約5,500,000林吉特，並指除非受益人撤回其索求或除非該銀行被限制履行其義務，否則該銀行將於2020年11月24日向受益人支付索要的款項。

根據受益人給該銀行的索求信，該索求與BGMC Corporation向受益人提供的一項開發項目的履約保證金有關，受益人稱BGMC Corporation未適當履行其合同義務。

於2020年11月23日，BGMC Corporation已通過其律師向吉隆坡高等法院提出了反對受益人索求的申請(「**申請**」)，申請限制受益人收取其索求的款項。於2020年11月24日，吉隆坡高等法院准了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證金的索求或收取全部款項或部分款項，直到BGMC Corporation向受益人提起的訴訟傳票結束為止。於2021年5月20日，吉隆坡高等法院授予讚同BGMC Corporation的禁制令。

受益人已申請上訴。如果上訴成功，估計的支出是大約5,500,000林吉特的銀行擔保。該事宜目前定於2022年7月7日進行案件管理。

證明高等法院就上訴犯下的法律錯誤的責任在於受益人，而受益人仍持有相當於不合理行為的保證金，因為所謂的缺陷拖欠費用已被證明並估計為大約3,644,000林吉特。

根據本集團法律顧問的建議，董事認為BGMC Corporation對訴訟有有效抗辯，因此並無於此等綜合財務報表中就該訴訟引起的任何索賠計提撥備。



### 43. Contingent Liabilities (continued)

- (e) Pursuant to a call and put option agreement entered into between the Company, BGMC Energy, DPI Solar 1 and Sparks Energy dated 29 August 2019, in the consideration of the put option fee and the mutual covenants and undertakings, the Company irrevocably grants to DPI Solar 1 an option to require the Company to purchase the put option shares from DPI Solar 1 at the option price of US\$1 per share. On 19 February 2021, DPI Solar 1 exercised the said put option and required the Company to purchase 50.1% the put option shares, which is 50.1% of the Class 1 Preference Shares amounted to US\$10,736,000.

The Company did not purchase the said preference shares. As a result, DPI Solar 1 commenced arbitration proceedings against the Company. As at the date the consolidated financial statements have been authorised for issue, the arbitrations proceedings are still ongoing.

Based on the advice from the Group's legal counsel, the Directors consider the Group has a valid defence against the litigation and has not provided for any claim arising from the litigation in the consolidated financial statements.

### 43. 或然負債(續)

- (e) 根據本公司、BGMC Energy、DPI Solar 1和 Sparks Energy於2019年8月29日簽訂的認購和認沽期權協議，考慮到認沽期權費用及共同契諾及承諾，本公司不可撤回地授予 DPI Solar 1期權，可要求本公司按每股1美元的期權價格向DPI Solar 1購買認沽期權股份。於2021年2月19日，DPI Solar 1行使上述認沽期權並要求本公司購買50.1%該等認沽期權股份，即1類優先股的50.1%，金額為10,736,000美元。

本公司並無購買上述優先股。因此，DPI Solar 1針對本公司提起仲裁程序。於授權刊發此等綜合財務報表日期，有關仲裁程序仍在進行中。

根據本集團法律顧問的建議，董事認為本集團對訴訟有有效抗辯，因此並無於綜合財務報表中就該訴訟引起的任何索賠計提撥備。

#### 44. Statement of Financial Position of the Company

#### 44. 本公司之財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

有關本公司於本報告期末之財務狀況表之資料如下：

		As at <b>31 March</b> <b>2022</b> 於2022年 3月31日 <b>RM'000</b> 千林吉特	As at 30 September 2020 於2020年 9月30日 RM'000 千林吉特
<b>ASSETS</b>	<b>資產</b>		
<b>Non-Current Assets</b>	<b>非流動資產</b>		
Investment in a subsidiary	於一間附屬公司之投資	1	1
Amount owing from a subsidiary	應收一間附屬公司款項	<b>62,581</b>	–
		<b>62,582</b>	1
<b>Current Assets</b>	<b>流動資產</b>		
Other receivables	其他應收款項	98	33
Amounts owing from subsidiaries	應收附屬公司款項	<b>5,144</b>	99,413
Cash and bank balances	現金及銀行結餘	<b>41</b>	651
<b>Total Current Assets</b>	<b>流動資產總額</b>	<b>5,283</b>	100,097
<b>Total Assets</b>	<b>資產總額</b>	<b>67,865</b>	100,098
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>		
<b>Capital and Reserves</b>	<b>資本及儲備</b>		
Share capital	股本	9,862	9,862
Share premium	股份溢價	<b>135,571</b>	135,571
Accumulated losses	累計虧損	<b>(94,666)</b>	(66,131)
<b>Total equity</b>	<b>權益總額</b>	<b>50,767</b>	79,302
<b>Current Liabilities</b>	<b>流動負債</b>		
Other payables and accrued expenses	其他應付款項及應計開支	<b>1,232</b>	893
Amounts due to subsidiaries	應付附屬公司款項	<b>15,658</b>	12,137
Amount due to related parties	應付關連方款項	<b>208</b>	–
Borrowings	借貸	–	7,766
<b>Total Liabilities</b>	<b>負債總額</b>	<b>17,098</b>	20,796
<b>Total Equity and Liabilities</b>	<b>權益及負債總額</b>	<b>67,865</b>	100,098

## 45. Events Subsequent to the End of the Reporting Period

### (i) Effect of outbreak of coronavirus pandemic

The outbreak of the COVID-19 pandemic has caused travel restrictions and lockdown and prolonged economic downturn nationwide and worldwide since 2020. The Group and the Company are cognizant of the challenges posed by these developing events and is actively monitoring and taking appropriate and timely measures, also works closely with the local authorities to support their efforts in containing the spread of COVID-19 to minimise the impact of COVID-19 on its business operations. The COVID-19 mitigation measures that implemented by the Group and the Company include physical distancing at work, workplace segregation, staggered work hours and lunch breaks, temperature checks and regular workplace sanitization.

At the reporting date, the Group and the Company have performed an assessment of the overall impact of the situation on the Group's and the Company's operations, including the recoverability of the carrying amount of assets and measurements of assets and liabilities.

The Directors and management of the Group and the Company are not aware of any uncertainties arising after the end of the financial year that would have a significant impact on the current financial statements, including the financial continuity and sustainability of the Group and the Company as going concern for the next twelve (12) months.

- (ii) On 13 May 2022, a Supplemental reNIKOLA Advance Agreement was signed with reNIKOLA whereby the advance amount was changed from RM19,000,000 to RM49,900,000. Should the disposal of BGMC Bras Power be unsuccessful, reNIKOLA can demand repayment from the Group and the Group is required to repay the loan plus any interest and fees to reNIKOLA within seven days from such demand.

## 45. 報告期結束後事項

### (i) 新冠疫情爆發的影響

自2020年起，2019冠狀病毒病疫情爆發引致國家、世界範圍的旅行限制及封鎖以及長期的經濟衰退。本集團及本公司認識到這些事件不斷發展而帶來的挑戰，積極監督事態發展，採取適當及時措施，同時與地方部門緊密合作，協助控制2019冠狀病毒病的傳播，以盡量減少2019冠狀病毒病對其業務經營的影響。本集團及本公司實施的2019冠狀病毒病緩解措施包括工作時保持距離、設立工作場所隔離間、錯開工作時間和午休、體溫檢測和工作場所定期消殺。

於報告日期，本集團及本公司就相關狀況對本集團及本公司經營的整體影響進行評估，包括資產賬面值的可收回性和資產及負債的計量。

董事及本集團和本公司管理層並不知悉，財政年度結束後的任何不確定因素會對目前財務報表造成重大影響，包括本集團及本公司可於未來十二(12)個月持續經營的財務連續性和可持續性。

- (ii) 於2022年5月13日，本公司與reNIKOLA簽署了reNIKOLA補充墊資協議，墊資金額從19,000,000林吉特更改為49,900,000林吉特。倘未能成功出售BGMC Bras Power，reNIKOLA可以要求本集團還款，而本集團須在要求後七天內向reNIKOLA償還貸款以及任何利息和費用。

#### 45. Events Subsequent to the End of the Reporting Period (continued)

- (iii) On 18 March 2022, BGMC Bras Power terminated the Operation, Maintenance and Management Services Agreement (“OMMA”) entered into between Sparks Energy Sdn. Bhd. and BGMC Bras Power. Subsequent to the end of the reporting period, on 26 April 2022, Sparks Energy Sdn. Bhd. has filed an injunction in aid of arbitration for the termination of OMMA. An ad-interim order was granted on 29 April 2022 (and subsequently extended until the next hearing date) with the next hearing fixed on 1 July 2022. On 27 June 2022, Sparks Energy Sdn. Bhd. has commenced arbitration proceedings against BGMC Bras Power.
- (iv) On 29 June 2022, Kazuomi Kaneto (sole director of DPI Solar 1) and DPI Solar 1 (which indirectly holds shares in Sparks Energy Sdn. Bhd.) (the “**2 Plaintiffs**”) have commenced the lawsuit at the High Court of Malaya at Kuala Lumpur (Commercial Division) against 25 defendants, among others, an executive director of the Group, subsidiaries of the Group namely BGMC Corporation, BGMC Holdings, BGMC Energy, BGMC Bras Power, and a director of certain subsidiaries of the Company, the Land Companies and others (in total 9 individuals and 16 companies as defendants, collectively the “**Defendants**”).

The 2 Plaintiffs’ allegations are, among others, regarding the legality of (i) the disposal of interest in 95% of ordinary shares of BGMC Bras Power; (ii) BGMC Bras Power’s termination of OMMA between BGMC Bras Power and Sparks Energy Sdn. Bhd.; and (iii) the Land Companies’ redemption of preference shares held by DPI Solar 1.

#### 46. Approval of Consolidated Financial Statements

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 30 June 2022.

#### 45. 報告期結束後事項(續)

- (iii) 於2022年3月18日，BGMC Bras Power終止了 Sparks Energy Sdn. Bhd. 和 BGMC Bras Power之間簽訂的營運、維護及管理服務協議(「**運營、維護及管理協議**」)。在報告期結束後，Sparks Energy Sdn. Bhd.已於2022年4月26日提交協助仲裁的禁制令，以終止營運、維護及管理協議。禁制令已於2022年4月29日授出(及隨後延長至下一聆訊日期為止)，下一聆訊日期定為2022年7月1日。2022年6月27日，Sparks Energy Sdn. Bhd.針對BGMC Bras Power提起仲裁程序。
- (iv) 於2022年6月29日，Kazuomi Kaneto (DPI Solar 1的唯一董事)及DPI Solar 1(間接持有 Sparks Energy Sdn. Bhd.的股份)(「**兩名原告**」)已在吉隆坡的馬來西亞高等法院(商務法部)對25名被告(其中包括)本集團的一名執行董事、本集團的附屬公司BGMC Corporation、BGMC Holdings、BGMC Energy、BGMC Bras Power及本公司若干附屬公司的一名董事、土地公司及其他人士(合共9名個人及16間公司作為被告，統稱「**被告**」)提起訴訟。

兩名原告的指控乃(其中包括)關於(i)出售BGMC Bras Power 95%普通股的權益；(ii)BGMC Bras Power終止BGMC Bras Power與Sparks Energy Sdn. Bhd.之間的營運、維護及管理協議；及(iii)土地公司贖回DPI Solar 1持有的優先股的合法性。

#### 46. 批准綜合財務報表

綜合財務報表於2022年6月30日獲董事會批准及授權刊發。

# Five-Year Financial Summary

## 五年財務概要

For the period from 1 October 2020 to 31 March 2022

2020年10月1日至2022年3月31日期間

A summary of the results, assets and liabilities of the Group for the past five years, as extracted from the published consolidated financial statements of the Company is set out below.

下文載列本集團過去五年之業績、資產及負債概要，乃摘錄自本公司已刊發之綜合財務報表。

		<b>Period from</b>				
		<b>1 October</b>				
		<b>2020 to</b>	Year ended	Year ended	Year ended	Year ended
		<b>31 March</b>	30 September	30 September	30 September	30 September
		<b>2022</b>	2020	2019	2018	2017
		<b>2020年</b>	截至	截至	截至	截至
		<b>10月1日至</b>	2020年	2019年	2018年	2017年
		<b>2022年</b>	9月30日	9月30日	9月30日	9月30日
		<b>3月31日期間</b>	止年度	止年度	止年度	止年度
		<b>RM'000</b>	RM'000	RM'000	RM'000	RM'000
		<b>千林吉特</b>	千林吉特	千林吉特	千林吉特	千林吉特
			(re-presented)			
			(經重列)			
Turnover from continuing operations	持續經營業務之營業額	<b>285,828</b>	190,473	343,356	498,433	690,093
Turnover from discontinuing operations	已終止經營業務之營業額	<b>78,918</b>	122,625	10,382	10,872	10,382
Total turnover	總營業額	<b>364,746</b>	313,098	353,738	509,305	700,475
(Loss)/profit before tax from continuing operations	持續經營業務之除稅前(虧損)/溢利	<b>(47,110)</b>	(203,296)	(53,012)	(3,469)	70,350
Income tax credit/(expense)	所得稅抵免/(開支)	<b>2,421</b>	(5,616)	(2,264)	(7,055)	(19,746)
(Loss)/profit and total comprehensive (loss)/income for the period/year	期間/年度(虧損)/溢利及全面(虧損)/收入總額	<b>(59,299)</b>	(198,257)	(55,276)	(10,524)	50,604
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔(虧損)/溢利	<b>(56,542)</b>	(193,543)	(53,063)	(4,145)	51,861
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	資產總額	<b>473,319</b>	839,052	893,711	878,188	933,913
Total liabilities	負債總額	<b>375,635</b>	739,639	627,698	557,591	589,482



**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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