



**BGMC International Limited**

**璋利國際控股有限公司**

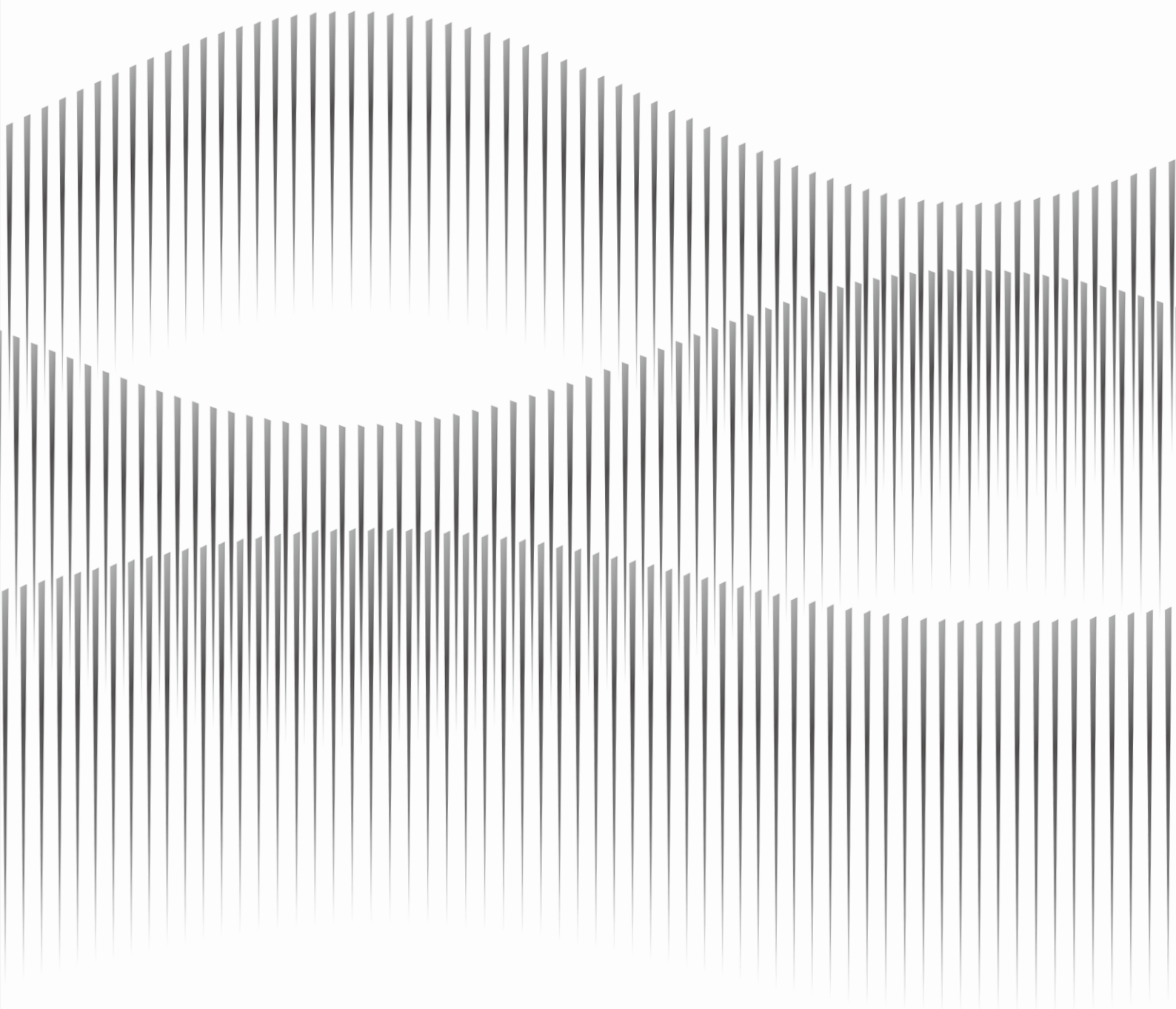
(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock code 股份代號 : 1693)

# 2025

ANNUAL REPORT 年報



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# Corporate Information 公司資料

## BOARD OF DIRECTORS

### Executive Director

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

### Independent Non-Executive Directors

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

**Mr. Kua Choh Leang**

**Ms. Koong Hui Jiun** (Appointed on 13 December 2024)

**Datuk Kang Hua Keong** (Retired on 24 September 2024)

### Audit Committee

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

**Datuk Kamalul Arifin Bin Othman**

**Ms. Koong Hui Jiun** (Appointed on 13 December 2024)

**Datuk Kang Hua Keong** (Retired on 24 September 2024)

### Remuneration Committee

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

**Mr. Kua Choh Leang**

**Ms. Koong Hui Jiun** (Appointed on 13 December 2024)

**Datuk Kang Hua Keong** (Retired on 24 September 2024)

### Nomination Committee

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

**Datuk Kamalul Arifin Bin Othman**

**Ms. Koong Hui Jiun** (Appointed on 13 December 2024)

**Datuk Kang Hua Keong** (Retired on 24 September 2024)

### Risk Committee

**Ms. Koong Hui Jiun** (Chairman) (Appointed on 13 December 2024)

**Datuk Kamalul Arifin Bin Othman**

**Mr. Kua Choh Leang**

**Dato' Teh Kok Lee**

**Datuk Kang Hua Keong** (Retired on 24 September 2024)

## Headquarters and Principal Place of Business in Malaysia

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

## Principal Place of Business in Hong Kong

Unit 1908, 19/F  
Lippo Centre Tower One  
89 Queensway, Admiralty  
Hong Kong

## 董事會

### 執行董事

**拿督鄭國利** (行政總裁)

### 獨立非執行董事

**拿督Kamalul Arifin Bin Othman** (主席)

**柯子龍先生**

**孔慧君女士** (於2024年12月13日獲委任)

**拿督江華強** (於2024年9月24日退任)

### 審核委員會

**柯子龍先生** (主席)

**拿督Kamalul Arifin Bin Othman**

**孔慧君女士** (於2024年12月13日獲委任)

**拿督江華強** (於2024年9月24日退任)

### 薪酬委員會

**拿督Kamalul Arifin Bin Othman** (主席)

**柯子龍先生**

**孔慧君女士** (於2024年12月13日獲委任)

**拿督江華強** (於2024年9月24日退任)

### 提名委員會

**柯子龍先生** (主席)

**拿督Kamalul Arifin Bin Othman**

**孔慧君女士** (於2024年12月13日獲委任)

**拿督江華強** (於2024年9月24日退任)

### 風險委員會

**孔慧君女士** (主席) (於2024年12月13日獲委任)

**拿督Kamalul Arifin Bin Othman**

**柯子龍先生**

**拿督鄭國利**

**拿督江華強** (於2024年9月24日退任)

## 馬來西亞總部及主要營業地點

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

## 香港主要營業地點

香港  
金鐘金鐘道89號  
力寶中心一座  
19樓1908室

**Registered Office****Ocorian Trust (Cayman) Limited**

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

**Stock Code**

1693

**Board Lot**

2,000 shares

**Company's Website**

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

**Company Secretary**

**Mr. Chen Kun (Solicitor of HKSAR)**

**Authorised Representatives**

**Dato' Teh Kok Lee**

**Mr. Chen Kun**

**Principal Share Registrar and Transfer Office in the Cayman Islands****Ocorian Trust (Cayman) Limited**

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

**Hong Kong Branch Share Registrar****Boardroom Share Registrars (HK) Limited**

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

**Independent Auditor****Moore CPA Limited**

Registered Public Interest Entity Auditor  
1001-1010, North Tower  
World Finance Centre, Harbour City  
19 Canton Road  
Tsim Sha Tsui, Kowloon  
Hong Kong

**Principal Banker****United Overseas Bank Limited**

28/F, Champion Tower  
3 Garden Road  
Central  
Hong Kong

**註冊辦事處****Ocorian Trust (Cayman) Limited**

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

**股份代號**

1693

**買賣單位**

2,000股

**公司網站**

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

**公司秘書**

陳坤先生(香港特別行政區律師)

**授權代表**

拿督鄭國利

陳坤先生

**開曼群島股份過戶登記總處****Ocorian Trust (Cayman) Limited**

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

**香港股份過戶登記分處****寶德隆證券登記有限公司**

香港  
北角  
電氣道148號  
21樓2103B室

**獨立核數師****大華馬施雲會計師事務所有限公司**

註冊公眾利益實體核數師  
香港  
九龍尖沙咀  
廣東道19號  
海港城環球金融中心  
北座1001-1010室

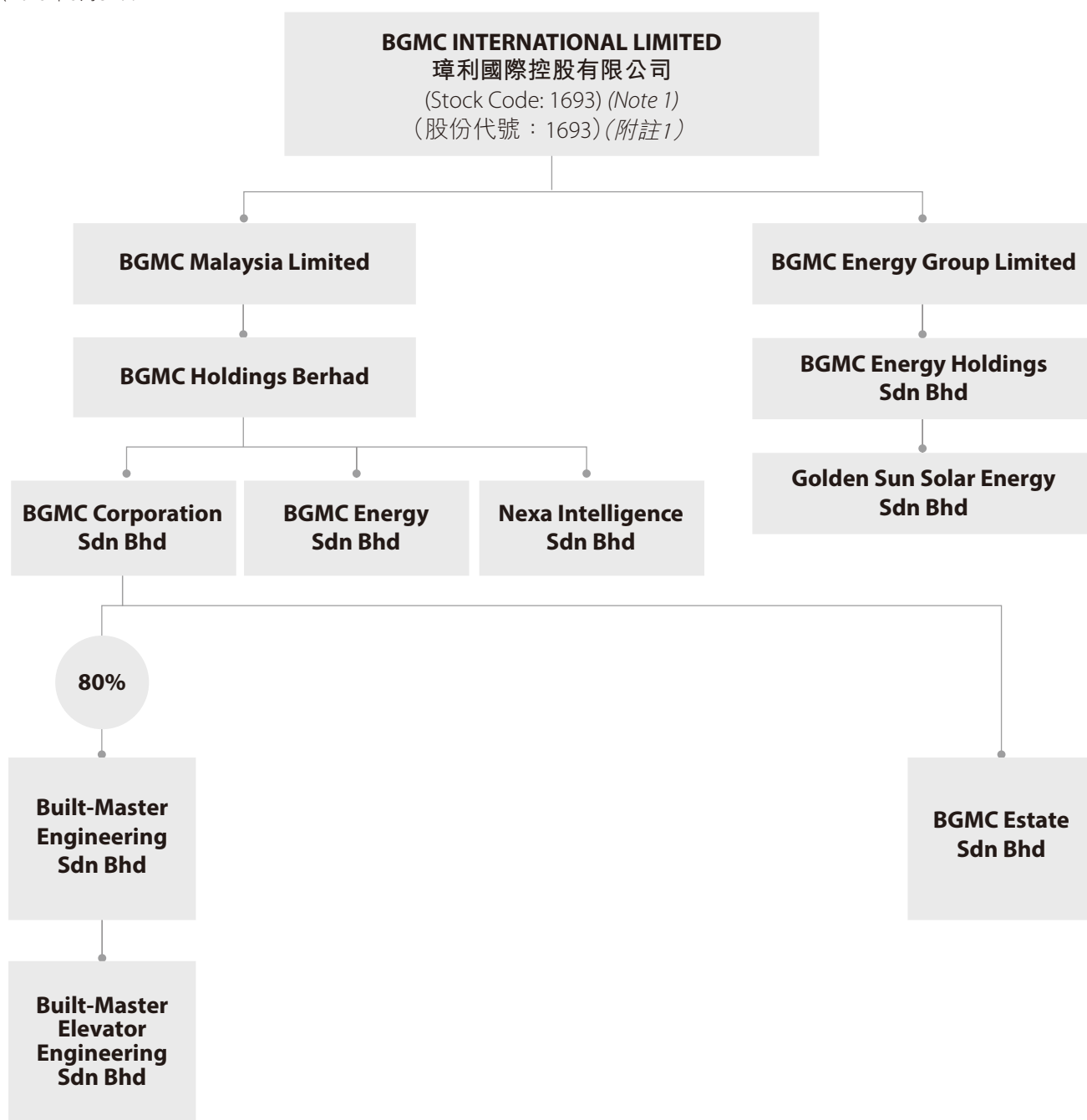
**主要往來銀行****大華銀行有限公司**

香港  
中環  
花園道3號  
冠君大廈28樓

# Corporate Structure 公司架構

As at 31 August 2025

於2025年8月31日



Note:  
1. Unless otherwise stated, all subsidiaries are wholly-owned by BGMC International Limited.

附註：  
1. 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 Shareholders,

It is with great privilege that I present this year's Chairman's Statement, reflecting on a period marked by resilience, gradual recovery, and emerging opportunities within the Malaysian construction industry.

As one of Malaysia's main contractors, we have always believed that we are not just in the business of building structures – we are building communities, opportunities, and the foundation for a better tomorrow.

## Industry Landscape

The Malaysian construction sector has navigated through a challenging yet transformative landscape over the past year. After enduring the aftershocks of the pandemic and subsequent global supply chain disruptions, the industry has shown encouraging signs of rebound, supported by increased public infrastructure spending and a revival in private development activities.

However, we remain cognizant of persisting headwinds. Rising material costs, skilled labour shortages, and regulatory hurdles continue to exert pressure on margins and timelines. Sustainability and digital transformation are no longer optional, but critical imperatives as Malaysia aligns itself with global environmental, social and governance ("ESG") standards and strives towards net-zero carbon emissions by 2050.

## Our Performance and Progress

Against this backdrop, BGMC has adapted with agility and strategic focus. Through prudent project selection, operational efficiency, and a strengthened digital framework, we have managed to not only preserve value but position ourselves for long-term growth. We are also making deliberate investments in talent development to future-proof our operations.

Our commitment to health and safety remains paramount. We continue to embed a safety-first culture across all job sites, ensuring the well-being of our workforce and partners. At the same time, we have actively engaged with regulators and industry bodies to advocate for practical reforms that support a more dynamic and inclusive construction ecosystem.

## Outlook

We have begun implementing greener practices on-site, reducing construction waste, using more energy-efficient equipment, and partnering with suppliers who share our values. Sustainability is not a checkbox, and we are embedding it into every part of our operations.

We will continue to pursue strategic collaborations, strengthen our project delivery capabilities, and uphold our values of integrity, sustainability, and excellence. More than ever, our focus is on creating long-term stakeholder value while contributing positively to Malaysia's socio-economic development.

各位股東：

本人深感榮幸，謹此提呈本年度之主席報告，回顧馬來西亞建造業在展現韌性、逐步復甦及新機遇湧現之一段時期。

作為馬來西亞總承建商之一，我們一直深信，我們不僅僅從事建築結構業務，更在建設社區、創造機遇，並為更美好的未來奠定基礎。

## 行業概覽

過去一年，馬來西亞建造業經歷了充滿挑戰且具變革性的格局。經歷疫情後續影響及隨之而來的全球供應鏈中斷後，在公共基建開支增加及私人發展活動復甦的支持下，本行業已展現令人鼓舞的回暖跡象。

然而，我們始終留意持續存在的不利因素。材料成本上漲、技術勞工短缺及監管障礙，繼續對利潤率及時間表構成壓力。隨著馬來西亞與全球環境、社會及管治("ESG")標準接軌，並致力於在2050年前實現淨零碳排放，可持續發展及數碼轉型已非可有可無，而是至關重要的任務。

## 我們的表現與進展

在此背景下，璋利國際憑藉敏銳觸覺及策略重點，積極應對。透過審慎的項目甄選、提升營運效率及強化數碼框架，我們不僅成功保值，更為長遠增長奠定基礎。我們亦正策略性投資於人才發展，為我們的營運作好未來準備。

我們一直至為重視健康與安全方面的承諾。我們繼續在所有工地灌輸安全至上的文化，確保我們的員工及合作夥伴的福祉。與此同時，我們積極與監管機構及業界組織聯繫，倡導切實可行的改革，以支持一個更具活力和包容性的建造生態系統。

## 展望

我們已開始在工地實施更環保的做法、減少建築廢料、使用更節能的設備，並與認同我們價值觀的供應商合作。可持續發展並非只是紙上談兵，我們正將其融入營運的各個環節。

我們將繼續尋求策略性合作、加強我們的項目交付能力，並恪守我們誠信、可持續發展及卓越的價值觀。我們比以往任何時候都更專注於為利益相關方創造長遠價值，同時為馬來西亞的社會經濟發展作出積極貢獻。



## Chairman's Statement 主席報告

### Our People, Our Strength

No milestone would be attainable without the hard work and commitment of our team – from the skilled workers on our sites to the engineers, project managers, and support staff who keep our operations running smoothly behind the scenes. Each individual plays a crucial role in shaping our success, and together, they form the foundation of our continued growth.

Over the past year, we have deepened our investment in our people, recognizing that their development is key to our future. We have expanded training programs to ensure our teams remain at the forefront of industry best practices, enhanced our safety initiatives to protect those on the ground, and created more pathways for career advancement.

### Looking Ahead

We remain optimistic about what lies ahead. With continued urbanisation, digital transformation, and the government's focus on infrastructure development, we believe there are many opportunities for sustainable growth.

Our priorities moving forward are clear:

- Continue delivering quality work, on time and safely
- Embrace innovation to improve how we build
- Strengthen our ESG efforts and be a responsible industry player
- Invest in our people and long-term capabilities

### A Final Word of Thanks

I would like to take this opportunity to thank Datuk Kang Hua Keong who retired as the Independent Non-Executive Director of the Board, for his valuable contribution during his tenure. Further, I would like to welcome Ms. Koong Hui Jiun who joined the Board as the Independent Non-Executive Director.

To our clients, partners, team members, and shareholders, thank you for your trust, support, and collaboration have made this journey possible. We look forward to continuing this journey together, and to reaching new heights in the years to come.

Sincerely,  
**Datuk Kamalul Arifin Bin Othman**  
*Chairman and Independent Non-Executive Director*

### 以人為本是企業實力的根本

若沒有我們團隊(從工地的技術工人到工程師、項目經理以及在幕後確保我們營運順暢的支援人員)的辛勤工作和付出，任何里程碑都無法實現。每位成員都在塑造我們的成功方面扮演著至關重要的角色，他們共同構成了我們持續增長的基石。

過去一年，我們加大了對員工的投資，並認識到他們的發展是我們未來的關鍵。我們擴大了培訓計劃以確保我們的團隊走在行業最佳實踐的前沿，加強了我們的安全措施以保護現場人員，並創造了更多職業發展途徑。

### 展望

我們對未來保持樂觀。隨著持續的城市化、數碼轉型以及政府對基礎設施發展的重視，我們相信可持續增長存在許多機會。

我們未來的優先事項明確如下：

- 繼續按時、安全地交付優質工程
- 擁抱創新，改進我們的建造方式
- 加強我們的ESG工作，成為負責任的行業參與者
- 投資於我們的員工及長遠能力

### 結語及致謝

本人謹藉此機會，感謝已退任董事會獨立非執行董事拿督江華強，於任期內作出的寶貴貢獻。此外，本人謹此歡迎孔慧君女士加入董事會，出任獨立非執行董事。

感謝我們的客戶、合作夥伴、團隊成員及股東的信任、支持與合作，讓一切皆有可能。我們期待與各位繼續攜手並進，在未來再創高峰。

此致  
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 solutions provider in Construction Services sector (comprising Building and Structures segment, Energy Infrastructure segment, and Mechanical and Electrical segment), which undertakes primarily construction service contracts not exceeding five years.

### 業務回顧

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

Core Business 核心業務	Segment/Model 分部／模式	What BGMC does 璋利國際業務活動
Construction Services 建築服務	Building and Structures segment 樓宇及結構分部	Focuses on construction of low-rise and high-rise residential and commercial properties, factories, as well as government-led infrastructure and facility projects. 集中於低層及高層住宅及商業物業、工廠以及政府主導基建及設施項目的建造。
	Energy Infrastructure segment 能源基建分部	Has two previously independent businesses: (a) design and construction of medium and high voltage power substations; and (b) installation of medium and high voltage underground cabling systems. BGMC is also responsible for developing and constructing the utility scale solar power plant. 擁有兩項先前獨立的業務： (a) 設計及建造中壓及高壓變電站；及 (b) 安裝中壓及高壓地下佈線系統。璋利國際同時還負責發展和建設實用規模太陽能發電廠。
	Mechanical and Electrical segment 機械及電子分部	Focuses on bringing value-added engineering expertise to the installation of mechanical and electrical components and equipment for buildings and infrastructure, drawing on its all-round capabilities from design and planning to installation of the mechanical and electrical facilities. 集中於為樓宇及基建的機電部件及設備的安裝提供增值工程專業知識，運用其對機電設施的設計與規劃以至安裝的全方位技能。



Construction Services Sector

The Construction Services sector contributed RM361.6 million, or 100.0%, to the consolidated revenue of the Group for the period from 1 April 2024 to 31 August 2025 (“FPE2025”), as compared with RM116.5 million, or 99.5%, recorded in the financial year ended 31 March 2024 (“FY2024”).

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

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

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

建築服務領域

建築服務領域為本集團自2024年4月1日至2025年8月31日止期間(「FPE2025」)的綜合收益貢獻 361.6百萬林吉特或100.0%，而截至2024年3月31日止財政年度(「2024財年」)錄得116.5百萬林吉特或99.5%。

FPE2025與2024財年業績的重大差異，主要歸因於報告期間的差異，其中FPE2025涵蓋17個月，而2024財年則為12個月期間。儘管存在此差異，但建築服務領域於FPE2025內繼續面臨眾多挑戰。該等挑戰包括項目延誤、營運成本增加及競爭激烈的市場環境，凡此種種均影響整體表現。儘管存在該等不利因素，該領域仍專注於維持優質服務交付、加強營運效率及探索戰略機遇以增強韌性及長期增長。

鑑於上述挑戰，所有進行中項目均需修訂其各自的完成日期。對於出現延誤但尚未獲批延長施工期(「延長施工期」)的項目，本集團已審慎估計並於財務報表中就違約賠償金(「違約賠償金」)作出撥備。然而，該等撥備於本集團收到客戶的相關延長施工期批准後方可收回。本集團已提交必要的延長施工期申請，目前正待客戶審核及批准。

於2025年8月31日，我們有440.0百萬林吉特的未完成訂單(2024財年：610.4百萬林吉特)。本集團的大型在建項目如下：

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

### Building and Structures Segment

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

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

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

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

### Other Segments

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

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

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

### 樓宇及結構分部

樓宇及結構分部是本集團建築服務領域整體的首要分部，擁有大量手頭合約，為本集團於FPE2025的綜合收益貢獻361.6百萬林吉特或100.0%，而2024財年則為115.0百萬林吉特或98.2%。

於FPE2025期間，本集團的首要重點是確保其進行中項目能及時及優質地完成。鑑於建造業面臨的挑戰及本集團致力履行現有合約責任，管理層採取審慎方針，優先處理當前項目的執行及交付，而非積極投標新合約。因此，本集團暫時未有參與投標活動，以便將資源及技術能力集中於項目完成、客戶滿意度及取得待批的延長施工期。

展望未來，本集團將繼續審慎評估市況，並將於當前項目大致完成且營運能力許可後，恢復選擇性投標活動。

於2025年8月31日，樓宇及結構分部的未完成工程訂單為440.0百萬林吉特，而於2024年3月31日則為610.4百萬林吉特。該減少主要由於FPE2025內進行中項目的逐步完成。

### 其他分部

於FPE2025期間，能源基建分部並無錄得任何收益貢獻(2024財年：無)。機械及電子(「機電」)分部於FPE2025錄得負收益0.02百萬林吉特，而2024財年則為1.5百萬林吉特，佔本集團綜合收益的1.3%。負收益主要歸因於FPE2025進行的若干工程在與客戶結算賬目時未獲確認為有償工作。

由於在FPE2025及2024財年期間未有獲得新項目，兩個分部的訂單量均有所下降。儘管本集團在交付能源基建及機電項目方面擁有良好往績，但鑑於充滿挑戰的市場環境，採購活動刻意維持在最低水平。

儘管如此，本集團在戰略上對能源基建分部的潛力保持樂觀。隨著近期馬來西亞數據中心行業的迅速擴張，本集團意識到參與電力供應、變電站及支持該等發展的相關基建工程的巨大機遇。本集團正積極探索此領域的潛在合作、夥伴關係及投標機會，利用其技術專長及行業經驗，將自身定位為數據中心基礎設施市場的有力參與者。

# Management Discussion and Analysis

## 管理層討論與分析

### Financial Review

#### Revenue

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

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

#### Gross Profit/(Loss)

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

#### Loss Attributable to Owners of the Company

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

### 財務回顧

#### 收益

本集團於FPE2025錄得總收益361.6百萬林吉特，而2024財年則為117.1百萬林吉特。收益大幅增加主要歸因於FPE2025的報告期較長，為十七(17)個月，而2024財年錄得的報告期為十二(12)個月。

儘管報告期延長，較高的收益亦反映於FPE2025內本集團進行中項目的工程進度確認增加，從而導致按完工百分比法確認的開票及收益增加。該改善進一步證明，儘管經營環境充滿挑戰，本集團仍能有效管理項目執行。

#### 毛利／(損)

本集團於FPE2025錄得毛利總額6.1百萬林吉特，而2024財年則錄得毛損11.5百萬林吉特。由毛損狀況改善至錄得毛利，主要歸因於FPE2025一個重要樓宇及結構項目確認的毛利率有所提高。總體表現扭虧為盈，乃受惠於差異訂單的確認、取得延長施工期及成本回收，對項目利潤率產生正面影響。

#### 本公司擁有人應佔虧損

本集團於FPE2025錄得本公司擁有人應佔虧損淨額約38.9百萬林吉特，而於2024財年錄得本公司擁有人應佔虧損淨額約1.2百萬林吉特。FPE2025虧損淨額增加主要歸因於(其中包括)(i)其中一個項目產生的違約賠償金支出增加；(ii)其他收入減少，主要由於2024財年撥回應付商品及服務稅(「商品及服務稅」)，而此情況於FPE2025並無再次發生；(iii)於FPE2025就貿易、保證金及其他應收款項確認減值虧損，而於2024財年則為撥回有關減值虧損；(iv)因履約保函兌現，導致FPE2025產生更高的虧損淨額；及(v)因於2024財年出售一間附屬公司錄得收益，導致來自已終止經營業務的溢利減少。

### Other Income

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

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

### Administrative and Other Expenses

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

### Other Losses

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

### Finance Costs

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

### Income Tax Expenses

Income tax expenses from continuing operations of RM 0.01 million were recorded in FPE2025 as compared to a tax credit of RM0.3 million recognised in FY2024. The tax credit in FY2024 was primarily due to the reversal of an overprovision for income tax following the finalisation of tax computations.

### Liquidity, Financial Resources and Capital Structure

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

### 其他收入

來自持續經營業務的其他收入由2024財年錄得的5.7百萬林吉特減少至FPE2025的1.9百萬林吉特。該減少主要由於2024財年並無確認一次性項目，即應付商品及服務稅撥回4.2百萬林吉特。

撇除此非經常性項目，本集團於FPE2025的其他收入主要包括利息收入及租金收入。因此，FPE2025的較低數字反映了繼2024財年錄得一次性調整後本集團其他收入的正常化。

### 行政及其他開支

來自持續經營業務的行政及其他開支由2024財年的17.1百萬林吉特增加至FPE2025的24.8百萬林吉特，乃由於本財政期間涵蓋17個月，而2024財年則為12個月期間。行政及其他開支增加主要是由於薪酬調整導致員工成本增加，以及支持持續營運及企業計劃的法律及專業費用增加所致。

### 其他虧損

FPE2025來自持續經營業務的其他虧損升至17.2百萬林吉特，而2024財年的其他收益為1.7百萬林吉特。該下降主要是由於客戶兌現17.6百萬林吉特的履約保函。

### 融資成本

由於減少使用銀行融資，FPE2025來自持續經營業務的融資成本為1.0百萬林吉特，而2024財年為1.6百萬林吉特。

### 所得稅開支

FPE2025錄得來自持續經營業務的所得稅開支0.01百萬林吉特，而2024財年則確認稅項抵免0.3百萬林吉特。2024財年的稅項抵免主要由於在完成稅項計算後，撥回所得稅超額撥備。

### 流動資金、財務資源及資本架構

本集團的淨資產負債比率（按債務淨額除以本公司擁有人應佔權益計算）由2024財年的負0.24倍大幅惡化至FPE2025的正3.07倍。該惡化主要由於FPE2025產生重大虧損，導致股東權益由2024財年的27.1百萬林吉特下降至於2025年8月31日的負9.5百萬林吉特。



## Management Discussion and Analysis

### 管理層討論與分析

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

#### Placing of New Shares Under General Mandate

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

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

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

#### Net Current Liabilities

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

儘管權益下降，本集團仍維持穩定的流動資金狀況。於2025年8月31日，現金及銀行結餘(包括定期存款)為37.8百萬林吉特，較2024年3月31日的37.0百萬林吉特略增0.8百萬林吉特。這一情況顯示本集團在充滿挑戰的經營環境中，持續專注於現金流量管理及財務紀律。

#### 根據一般授權配售新股份

於2025年4月9日，本公司與配售代理訂立配售協議，據此，配售代理有條件同意按盡力基準促使以每股配售股份1.20港元的價格向預期的不少於六(6)名承配人配售最多7,200,000股配售股份。配售事項須待(其中包括)上市委員會批准配售股份上市及買賣後方告完成。配售股份將根據本公司股東於2024年9月24日舉行的本公司股東週年大會上通過的決議案授予董事的一般授權配發及發行。

於2025年5月2日，配售協議所載的所有條件已獲達成，配售事項已根據配售協議的條款及條件完成。配售代理已成功按配售價每股配售股份1.20港元向不少於六(6)名承配人配售3,590,000股配售股份，相當於緊隨配售事項完成後經配發及發行配售股份擴大之本公司已發行股本約9.07%。

配售事項所得款項淨額(經扣除所有適用成本及開支，包括配售佣金及徵費)約為4,150,000港元(相當於2,374,000林吉特)，將用作本集團的一般營運資金。有關進一步詳情，請參閱本公司日期為2025年4月9日及2025年5月2日的公告。

#### 流動負債淨額

於2025年8月31日，本集團錄得流動負債淨額61.7百萬林吉特，而於2024年3月31日的流動資產淨額為19.1百萬林吉特，減少80.8百萬林吉特。流動負債淨額狀況主要由於金額約48.5百萬林吉特的可贖回有抵押貸款債券(「可贖回有抵押貸款債券」)由非流動負債重新分類為流動負債。

## Management Discussion and Analysis

### 管理層討論與分析

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

For the going concern analysis, please refer to Note 4(b) to the consolidated financial statements, "Basis of Preparation of the Consolidated Financial Statements".

#### Treasury Policies

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

#### Capital Expenditure

Capital expenditure mainly consisted of procurement of construction machinery, computer equipment, furniture and fittings, and renovation, which was funded by internally generated funds. The Group has invested RM0.13 million in FPE2025 (FY2024: RM0.02 million) to acquire new computer equipment, furniture and fittings, and renovation.

#### Foreign Exchange Exposure

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

#### Significant Investment Hold

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

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

Save as disclosed in Note 16 to the consolidated financial statements, the Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures during FPE2025 and FY2024.

此外，貿易及其他應付款項由2024財年的92.0百萬林吉特大幅增加至FPE2025的165.5百萬林吉特。該增加主要歸因於本集團其中一個重要樓宇及結構項目取得重大進展，導致錄得較高成本及對供應商及分包商的未付款項增加。合約負債亦大幅上升，主要由於向一個重要樓宇及結構項目的客戶預開賬單。

有關持續經營的分析，請參閱綜合財務報表附註4(b)「綜合財務報表編製基準」。

#### 庫務政策

本集團的財務及庫務活動由公司管理層統一管理及控制。本集團的銀行借貸均以林吉特計算，並以浮動利率為基準。本集團政策是不以投機為目的進行衍生交易。

#### 資本開支

資本開支主要包括採購建築機械、計算機設備、傢俬及裝置以及翻新，其由內部產生資金提供資金。本集團於FPE2025已投資0.13百萬林吉特(2024財年：0.02百萬林吉特)購置新計算機設備、傢俬及裝置以及翻新。

#### 外匯風險

璋利國際的營運、資產及負債的功能貨幣以林吉特計值。因此，本公司並未承受重大外匯風險，且並未使用任何對沖金融工具，惟以港元計值的銀行結餘除外，該等銀行結餘整體而言對本集團並不重大。

#### 所持重大投資

於FPE2025，本集團並無持有任何重大投資(2024財年：無)。

#### 附屬公司、聯營公司及合營企業的重大收購及出售

除綜合財務報表附註16所披露者外，本集團於FPE2025及2024財年概無任何附屬公司、聯營公司及合營企業的重大收購及出售。



# Management Discussion and Analysis

## 管理層討論與分析

### Employees and Remuneration Policies

As at 31 August 2025, the Group has 88 employees as compared to 99 as at 31 March 2024. Total staff costs incurred in FPE2025 were RM15.0 million as compared to RM11.0 million recorded in FY2024. The Group has implemented continuous measures to review and adjust the workforce required to run the operation and projects more efficiently.

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

The Group has adopted a share option scheme ("**Share Option Scheme**") which became effective on 9 August 2017 ("**Listing Date**"), being the date of listing of the shares of the Company ("**Shares**") on the Stock Exchange, to enable the Board to grant share options to eligible participants giving them an opportunity to have a personal stake in the Company. As at 31 August 2025, there were no outstanding share options and no share options were granted, exercised, cancelled or lapsed. During FPE2025, immediately upon the Share Consolidation becoming effective from 12 August 2024, the scheme mandate limit of the Share Option Scheme has been adjusted from 180,000,000 to 3,600,000 shares, representing 9.1% of the issued shares as at the date of this annual report.

### Contingent Liabilities

Details of the Group's contingent liabilities up to the date of this annual report are set out in Note 37 to the consolidated financial statements.

### Prepaid Expenses to Suppliers and Subcontractors

During FPE2025, the Group's prepaid expenses to suppliers and subcontractors increased significantly to RM77.9 million as compared to RM1.4 million in FY2024. The increase was mainly attributable to prepayments made in connection with WAKL project. The prepayments were made under contracts for specific goods and services, represent contractual deposits made in the ordinary course of business to secure the timely supply of materials, equipment, and specialised subcontractors services, including but not limited to constructions works and interior design works.

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

### 僱員及薪酬政策

於2025年8月31日，本集團員工人數為88人，而於2024年3月31日為99人。FPE2025產生的員工成本總額為15.0百萬林吉特，而2024財年則錄得11.0百萬林吉特。本集團已實施持續措施，以審查及調整所需員工，從而更有效地營運及執行項目。

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

本集團已採納一項購股權計劃（「**購股權計劃**」），並已於2017年8月9日（「**上市日期**」）（即本公司股份（「**股份**」）於聯交所上市日期）生效，可讓董事會向合資格參與者授出購股權，借此機會可於本公司擁有個人股權。於2025年8月31日，概無任何購股權未行使，且概無任何購股權獲授出、行使、註銷或失效。於FPE2025內，緊隨股份合併自2024年8月12日起生效後，購股權計劃的計劃授權限額已由180,000,000股調整至3,600,000股，佔於本年度報告日期已發行股份的9.1%。

### 或然負債

截至本年度報告日期本集團之或然負債之詳情載於綜合財務報表附註37。

### 預付予供應商及分包商的開支

於FPE2025內，本集團預付予供應商及分包商的開支大幅增加至77.9百萬林吉特，而2024財年為1.4百萬林吉特。該增加主要歸因於就WAKL項目作出的預付款項。預付款項乃根據特定商品及服務合約作出，指於日常業務過程中為確保及時供應材料、設備及專業分包商服務（包括但不限於建築工程及室內設計工程）而作出的合約按金。

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

### Future Prospect

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

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

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

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

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

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

### 未來前景

於FPE2025，本集團的首要重點仍然是確保其進行中建築項目能及時及優質地完成。管理層繼續採取審慎及嚴謹的方針，優先處理當前項目的成功執行及交付，而非積極投標新合約。此策略反映本集團對卓越營運、風險管理及長期客戶關係的重視。

展望未來，本集團對未來的機遇保持樂觀，尤其是在能源基建分部。馬來西亞數據中心行業的快速增長，對可靠的電力供應系統、變電站及相關基礎設施產生了日益增長的需求。憑藉其技術專長及穩固的往績，本集團正積極探索此領域的合作夥伴關係及投標機會，旨在將自身定位為支持馬來西亞不斷擴張的數碼經濟的可靠合作夥伴。

除傳統建築活動外，本集團亦正探索快速崛起的算力及人工智能("AI")領域。隨著AI的興起及對高效能運算設施日益增長的需求，本集團看到多元化發展技術驅動型基礎設施的潛力，以補充其數據中心能力並促進長期可持續增長。

為補充其基礎設施組合，本集團正在探索參與企業可再生能源供應計劃("CRESS")，專注於太陽能項目。透過此舉，本集團旨在為國家的可再生能源議程作出貢獻，支持企業脫碳目標，並從可持續能源解決方案中發展經常性收入基礎。

作為對環境、社會及管治("ESG")原則承諾的一部分，本集團繼續將可持續性融入其營運及決策中。持續的努力包括減少項目現場的環境影響、提高能源效率、確保安全及共融的工作場所，以及維持強而有力的管治及商業道德標準。本集團相信，現時負責任的營運將為其持份者及所服務的社區創造未來的持久價值。

展望未來，本集團將繼續在審慎與進取之間取得平衡，透過加強其核心建築業務，同時在能源、技術及可再生基礎設施領域尋求新機遇。憑藉此項前瞻性及負責任的策略，本集團處於有利位置，可實現可持續增長，並為其股東創造長期價值。

# 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 42, 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 the 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 17.39% of the issued Shares in the Company.

Dato' Michael Teh has over 18 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**，*執行董事兼行政總裁*

拿督鄭國利(「**拿督鄭國利**」)，42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。彼亦為董事會風險委員會的成員。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月畢業於英格蘭布里斯托西英格蘭大學，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於本公司已發行股份持有約17.39%權益。

拿督鄭國利有逾18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 65, was appointed as an independent non-executive director ("**INED**") 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 INED of Sentral REIT, a real estate investment trust ("**REIT**") listed on Bursa Malaysia under the stock name SENTRAL.

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 61, 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.

Mr. Kua has been appointed as an INED of KESM Industries Berhad, a company listed on Bursa Malaysia (Stock Code: 9334), since 1 May 2023.

### **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**」)，65歲，於2020年10月7日獲委任為獨立非執行董事(「**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各自的成員。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的獨立非執行董事，該房地產投資信託(「**REIT**」)在馬來西亞證券交易所上市，股票名稱為SENTRAL。

拿督Kamalul Arifin擁有Universiti Teknologi MARA的房地產管理學士學位和美利堅合眾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**」)，61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各自的成員。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。

柯先生自2023年5月1日起獲委任為KESM Industries Berhad(馬來西亞證券交易所上市公司，股份代號：9334)的獨立非執行董事。



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

### **Ms. Koong Hui Jiun**, *Independent Non-executive Director*

Ms. Koong Hui Jiun ("**Ms. Koong**"), aged 41, was appointed as an INED on 13 December 2024. She is the chairman of the Risk Committee of the Board. She is also a member of each of the Audit Committee, Nomination Committee and Remuneration Committee of the Board.

Ms. Koong is a Malaysian lawyer practising in Seri Kembangan, Selangor, Malaysia under the law firm Elyne Choo & Koong. Ms. Koong graduated from the University of the West of England, Bristol, United Kingdom in 2006 and obtained the Certificate in Legal Practice from the Legal Profession Qualifying Board of Malaysia in 2008.

After completing her pupillage in Messrs. Cheang & Ariff (a Malaysian law firm), Ms. Koong was admitted to the Malaysian Bar on 29 August 2009. She joined Messrs. Michael Chow (a Malaysian law firm) in 2010 as a Legal Assistant. Ms. Koong is currently a partner at Elyne Choo & Koong (a Malaysian law firm) since May 2013.

## Senior Management

### **Dato' Michael Teh**, *Executive Director and Chief Executive Officer, 42 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, 46 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 18 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.

### **孔慧君女士**，*獨立非執行董事*

孔慧君女士(「**孔女士**」)，41歲，於2024年12月13日獲委任為獨立非執行董事。彼為董事會風險委員會主席。彼亦為董事會審核委員會、提名委員會及薪酬委員會各自的成員。

孔女士是馬來西亞律師，在馬來西亞雪蘭莪州史里肯邦安的Elyne Choo & Koong 律師事務所執業。孔女士於2006年畢業於英國布裡斯托西英格蘭大學，並於2008年獲得馬來西亞法律職業資格委員會頒發的法律執業證書。

孔女士在Messrs. Cheang & Ariff(為一家馬來西亞律師事務所)完成實習後，於2009年8月29日取得馬來西亞律師資格。彼於2010年加入Messrs. Michael Chow(為一家馬來西亞律師事務所)擔任法律助理。孔女士自2013年5月起擔任Elyne Choo & Koong(為一家馬來西亞律師事務所)合夥人。

## 高級管理層

### **拿督鄭國利**，*執行董事兼行政總裁，42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，請參閱本節上文「董事」一段。

### **蔣偉霖**，*項目總監，46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18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。

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

### **Ee Kian Yiau, Project Director, 48 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 and energy infrastructure 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 23 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, 42 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 a fellow member of The Institute of Chartered Accountants in England and Wales ("ICAEW") 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 13 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..

### **Yong Set Sen, Project Director, 53 years old**

Yong Set Sen is a Project Director of the Group and BGMC Corporation, primarily responsible for supervising and overseeing the construction projects of the Group. He graduated from the University of Greenwich, England with a Master of Science in Construction Management and Economics in April 2003. He has over 29 years of experience in the construction field. Before joining BGMC Corporation in October 2017, Yong Set Sen dedicated approximately 21 years to Multi-Builders Sdn. Bhd., a construction company in Malaysia. During his tenure at Multi-Builders Sdn. Bhd., he held the position of contracts administrator and subsequently promoted to Project Director. He was responsible for managing various projects, overseeing contract management, and coordinating with stakeholders to achieve project goals.

### **余建耀，項目總監，48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及能源基建項目。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23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。余建耀於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。

### **王美蕙，首席財務官，42歲**

王美蕙是本集團和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。王美蕙為英格蘭和威爾士特許會計師協會("ICAEW")的資深會員，自2014年12月起成為馬來西亞會計師協會("MIA")的會員。

王美蕙曾於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13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。

### **楊學森，項目總監，53歲**

楊學森為本集團及BGMC Corporation的項目總監，主要負責監管本集團的建築項目。彼於2003年4月畢業於英國格林威治大學(University of Greenwich)，取得建築管理及經濟學理學碩士學位。彼有逾29年建築行業經驗。於2017年10月加入BGMC Corporation之前，楊學森在馬來西亞的一家建築公司Multi-Builders Sdn. Bhd.任職約21年。在Multi-Builders Sdn. Bhd.，彼擔任合同管理員，隨後提拔為項目總監。彼負責管理各種項目，監督合同管理，並與利益相關方協調以實現項目目標。



# 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 (“**Report**”) has been prepared in accordance with the “Comply or Explain” provisions of the ESG Reporting Code outlined in Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**” and “**Listing Rules**”, respectively).

Environmental key performance indicators (“**KPIs**”) are presented in intensity-based measurements, where values are calculated based on total construction floor area (“**CFA**”) or office area contributing to the respective metrics. Social KPIs are derived using relevant standard formulas.

This Report covers the environmental and social performance of BGMC International Limited (the “**Company**”) and its subsidiaries (collectively “**Group**” or “**BGMC**”) for the period from 1 April 2024 to 31 August 2025 (“**FPE2025**”).

During FPE2025, 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.

#### 1.1 Reporting scope and boundaries

This ESG Report outlines the Group’s commitment, initiatives, and progress in sustainability for the FPE2025. It provides an overview of ESG impact.

The scope of this ESG Report covers all operations in Malaysia, comprising three main business segments that collectively contribute to 100% of the Company’s revenue. This ESG Report published annually as part of the broader annual report, and aims to present a clear, accurate, and balanced view of sustainability performance within the Group’s operating context. The business segments covered are as explained in the Business Review section of the Management Discussion and Analysis.

### 1. 關於本報告

本份環境、社會及管治(「**ESG**」)報告(「**本報告**」)乃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C2所載列之環境、社會及管治報告守則之「不遵守就解釋」條文編製。

環境關鍵績效指標(「**KPI**」)乃按強度基準計量呈列，其數值根據總建築樓面面積(「**建築樓面面積**」)或促成各指標之辦公室面積計算。社會KPI乃使用相關標準公式計算得出。

本報告涵蓋璋利國際控股有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」或「**璋利國際**」)於自2024年4月1日至2025年8月31日止期間(「**FPE2025**」)的環境及社會表現。

於FPE2025，本集團所有業務均位於馬來西亞，因此本報告中提述的相關法律與條規均為馬來西亞所制定的法規。

#### 1.1 報告範圍及界限

本ESG報告概述本集團於FPE2025在可持續發展方面的承諾、舉措及進展。本報告概述ESG影響。

本ESG報告範圍涵蓋於馬來西亞的所有業務，包括三個主要業務分部，合共貢獻本公司100%的收益。本ESG報告作為內容更廣泛年報的一部分每年刊發，旨在於本集團的營運背景下，就可持續發展表現呈列清晰、準確及持平的觀點。所涵蓋的業務分部載於管理層討論與分析的業務回顧一節。

## 1.2 Reporting period

The reporting period covers FPE2025, unless stated otherwise. Where relevant, information from previous reporting cycles has been included. This ESG Report forms part of the annual report, which will be published annually and made available on the Hong Kong Stock Exchange (“**HKEX**”) website at [www.hkexnews.hk](http://www.hkexnews.hk) and on the Company’s website at [www.bgmc.asia](http://www.bgmc.asia).

## 1.3 Reporting guidelines and standards

This ESG Report is prepared in accordance with the “Comply or Explain” provisions of the ESG Reporting Code, as set out in Appendix C2 of the Listing Rules. Where appropriate, this ESG Report also makes reference to internationally recognised sustainability frameworks and guidelines to enhance comparability and transparency. These include, but are not limited to:

- Global Reporting Initiative (“**GRI**”) Standards
- United Nations Sustainable Development Goals (“**UN SDGs**”)

These references provide additional context and alignment with global best practices in sustainability reporting, supporting the Group’s commitment to transparency, accountability, and continuous improvement in ESG performance.

## 1.4 Membership of associations

The Group actively engages with various business, industry, and technology associations to stay informed on ESG and sustainability matters. Such participation enables collaboration on industry-related issues, continuous awareness of emerging trends, adoption of best practices, and contribution to the advancement of sustainability within the industry.

The Group is a registered contractor with key regulatory and industry authorities in Malaysia, including the Ministry of Finance Malaysia, the Construction Industry Development Board (“**CIDB**”), Tenaga Nasional Berhad, and the Energy Commission of Malaysia.

Through active participation in these associations and maintaining key industry registrations, the Group reinforces its commitment to transparency, accountability, and sustainable development, ensuring alignment of operations with both local and international ESG standards.

## 1.2 報告期間

除非另有說明，否則報告期間涵蓋 FPE2025。在適用情況下，已納入過往報告週期的資料。本ESG報告為年報的一部分，將每年刊發並登載於香港聯交所（「**聯交所**」）網站[www.hkexnews.hk](http://www.hkexnews.hk)及本公司網站[www.bgmc.asia](http://www.bgmc.asia)。

## 1.3 報告指引及標準

本ESG報告乃根據上市規則附錄C2所載之環境、社會及管治報告守則之「不遵守就解釋」條文編製。在適當情況下，本ESG報告亦參考國際公認的可持續發展框架和指引，以增強可比性和透明度。該等框架及指引包括但不限於：

- 全球報告倡議（「**GRI**」）標準
- 聯合國可持續發展目標（「**UN SDGs**」）

該等參考資料提供額外背景，並與可持續發展報告的全球最佳實踐保持一致，支持本集團對透明度、問責制及持續改進ESG表現的承諾。

## 1.4 協會會員資格

本集團積極與各商業、行業及技術協會聯繫，以了解有關ESG及可持續發展事宜的最新情況。該等參與有助於就行業相關問題進行合作、持續了解新興趨勢、採納最佳實踐，並為推動行業內的可持續發展作出貢獻。

本集團為馬來西亞主要監管及行業機構的註冊承建商，包括馬來西亞財政部、建築行業發展管理局（「**CIDB**」）、Tenaga Nasional Berhad及馬來西亞能源委員會。

透過積極參與該等協會及維持主要行業註冊，本集團加強其對透明度、問責制及可持續發展的承諾，確保營運符合本地及國際ESG標準。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 1.5 Forward looking statement

This Report includes a forward-looking statement related to the Group's objectives and strategies. This statement may be identified by terms such as "would," "expect," "endeavour," "goals," "pursue," "intend," "anticipate," "target," and similar expressions that do not relate to historical matters.

The forward-looking statement is based on the Group's current expectations, beliefs, and assumptions and does not guarantee future performance. It is inherently subject to uncertainties, risks, and external factors beyond the Group's control, including global economic conditions, regulatory changes, and evolving customer expectations, which may impact actual outcomes.

### 1.6 Assurance statement

The data presented in this ESG Report is internally sourced and measured against industry standards in line with the Group's sustainability targets. All information is reviewed by the management and the ESG Working Committee before being presented to the Board.

As part of continuous improvement initiatives, efforts are being made to enhance data collection processes and address identified reporting gaps. Moving forward, the Group aims to further strengthen the credibility and transparency of its disclosures by exploring limited external assurance where relevant.

### 1.7 Feedback

Feedback from stakeholders is valued as it supports the continuous improvement of the Group's sustainability initiatives and reporting practices. Stakeholders are encouraged to share their views through the designated engagement channels or visit the Company's website at [www.bgmc.asia](http://www.bgmc.asia) for updates on sustainability programs.

Telephone No.: +603-5115 1128  
Email: [info@bgmc.asia](mailto:info@bgmc.asia)  
Contact Person: ESG Working Committee

## 2. COMMITMENT TO SUSTAINABLE DEVELOPMENT

The Group recognises the importance of sustainability in its operations and decision-making processes. The Group integrates ESG considerations into its pursuit of responsible business practices. Through continuous improvement and active stakeholder engagement, BGMC seeks to strengthen its sustainability performance in alignment with industry expectations and best practices.

### 1.5 前瞻性陳述

本報告包含與本集團目標及策略相關的前瞻性陳述。該陳述可通過「將」、「期望」、「致力」、「目標」、「尋求」、「擬」、「預期」、「旨在」及與過往事宜無關的類似詞語來識別。

前瞻性陳述乃基於本集團目前的預期、信念及假設，並不保證未來表現。其本身受到本集團無法控制的不確定性、風險及外部因素的影響，包括全球經濟狀況、監管變動及不斷變化的客戶期望，該等因素可能影響實際結果。

### 1.6 鑒證聲明

本ESG報告中呈列的數據來自內部，並根據本集團的可持續發展目標，參照行業標準進行衡量。所有資料均經管理層及ESG工作委員會審閱，然後方呈交董事會。

作為持續改進舉措的一部分，我們正努力加強數據收集流程並解決已識別的報告差距。展望未來，本集團旨在通過在適用情況下探討有限的外部鑒證，進一步加強其披露的可信度和透明度。

### 1.7 反饋

我們重視利益相關方的反饋，這有助於本集團持續改進其可持續發展舉措及報告常規。我們鼓勵利益相關方通過指定的聯繫渠道分享意見，或瀏覽本公司網站 [www.bgmc.asia](http://www.bgmc.asia)，了解可持續發展計劃的最新情況。

電話號碼：+603-5115 1128  
電郵： [info@bgmc.asia](mailto:info@bgmc.asia)  
聯絡人：ESG工作委員會

## 2. 對可持續發展的承諾

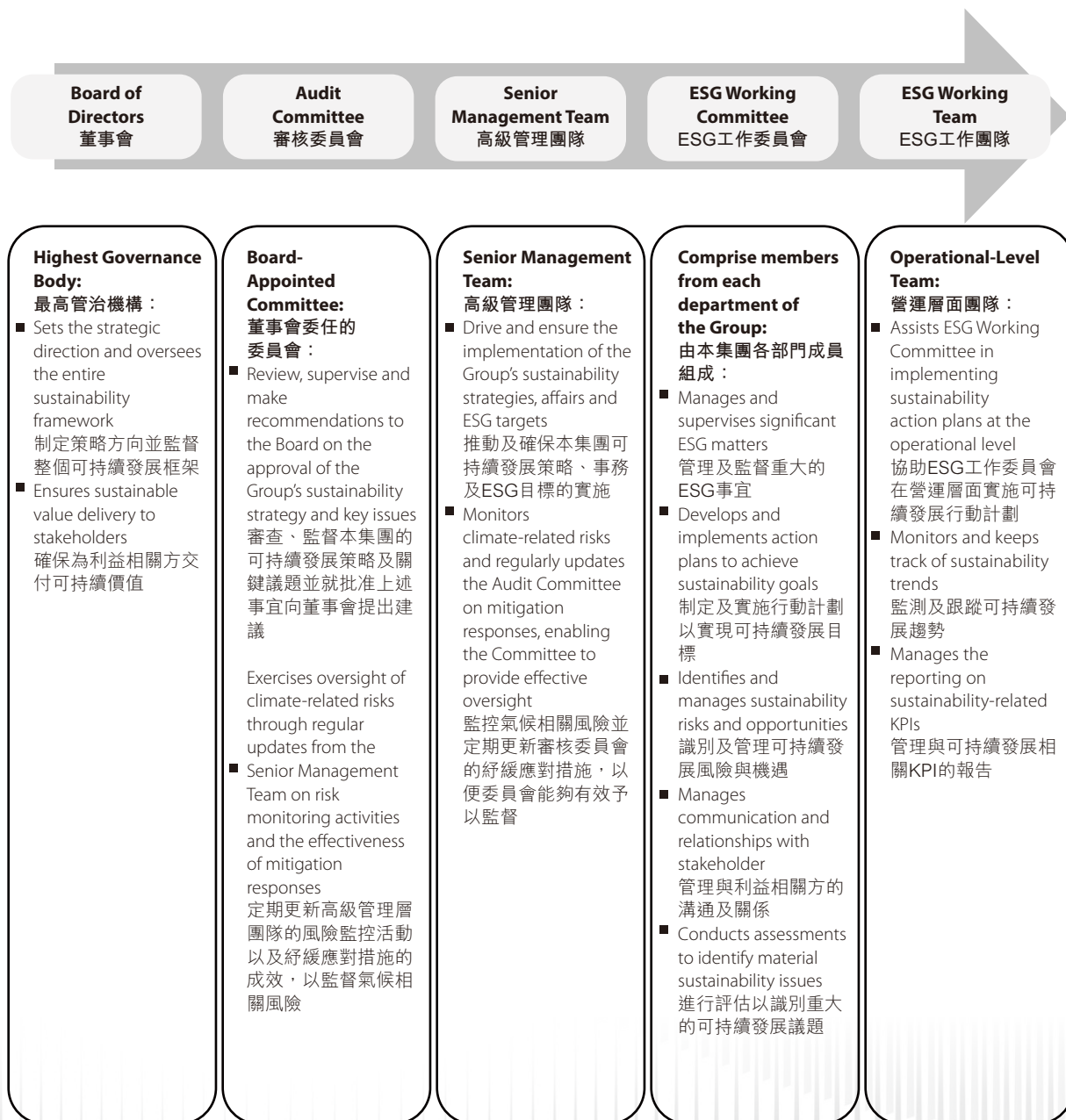
本集團深明可持續發展在其營運及決策過程中的重要性。本集團在推行負責任的商業行為時，將ESG因素納入考慮。透過持續改進及積極的利益相關方聯繫，璋利國際尋求加強其可持續發展表現，以符合行業期望及最佳實踐。

### 3. SUSTAINABILITY GOVERNANCE STRUCTURE

Effective management of sustainability requires clear direction and support across all levels of the organisation. BGMC's governance structure provides guidance for integrating sustainable practices into business strategies while staying aligned with the Group's vision and mission. The Board holds ultimate responsibility for overseeing the Group's ESG strategy and reporting, including the evaluation of ESG-related risks and the implementation of appropriate internal control and risk management systems to support the Group's sustainability objectives.

### 3. 可持續發展管治架構

有效的可持續發展管理需要組織各層面的明確指導及支持。璋利國際的管治架構為將可持續實踐融入業務策略提供指引，同時與本集團的願景及使命保持一致。董事會對監督本集團的ESG策略及報告負有最終責任，包括評估與ESG相關的風險，以及實施適當的內部控制及風險管理系統，以支持本集團的可持續發展目標。



#### 4. SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES (“SROs”)

As part of the Group’s efforts to strengthen the management of ESG-related matters, the Group has identified several key risks and opportunities across environmental, social, and governance areas in accordance with the ESG Reporting Code in Appendix C2 of the Listing Rules. These risks and opportunities, referred to as SROs, have been integrated into the Group’s Enterprise Risk Management (“ERM”) framework. Each item has a designated person in charge, along with defined risk ratings and corresponding action plans to ensure effective management. This approach enables proactive responses to potential challenges and supports the achievement of sustainable business outcomes.

#### 5. SETTING THE STAGE FOR ESG PROGRESS

Data collection has been ongoing since the beginning of the Group’s ESG disclosure journey to establish a better understanding of the current sustainability position. During FPE2025, a baseline assessment was conducted to inform the development of clear and achievable ESG targets. Starting from the financial year 2026, progress will be monitored against these targets to ensure alignment with the Group’s sustainability objectives. This structured approach supports the Group’s commitment to transparency, accountability, and continuous improvement in its ESG performance.

#### 4. 與可持續發展相關的風險與機遇 (「SRO」)

作為本集團加強ESG相關事宜管理工作的一部分，本集團已根據上市規則附錄C2中的環境、社會及管治報告守則，在環境、社會及管治領域識別出若干關鍵風險與機遇。該等風險與機遇(稱為SRO)已被納入本集團的企業風險管理(「ERM」)框架中。每個項目均有指定的負責人，並有明確的風險評級及相應的行動計劃，以確保有效管理。此方案有助於積極應對潛在挑戰，並支持實現可持續的業務成果。

#### 5. 為ESG進展奠定基礎

本集團自開始披露ESG以來，一直在進行數據收集工作，以更好地了解當前的可持續發展狀況。於FPE2025，進行了一項基準線評估，為制定清晰及可實現的ESG目標提供依據。自2026財年起，將根據該等目標監測進展，以確保與本集團的可持續發展目標保持一致。這種結構化方法支持本集團對其ESG表現的透明度、問責制及持續改進的承諾。



## 6. STAKEHOLDER ENGAGEMENT

The Group recognises the importance of meaningful stakeholder engagement. Insights obtained through these engagements support the identification of emerging trends, the anticipation of potential challenges, and the alignment of the sustainability strategy with broader economic, environmental, and social considerations. Stakeholder engagement is conducted continuously through various platforms and methods. The table below outlines the Group's key focus areas and methods of engagement approaches.

## 6. 利益相關方的聯繫

本集團認識到有意義的利益相關方聯繫的重要性。通過該等聯繫獲得的洞見有助於識別新興趨勢、預測潛在挑戰，並使可持續發展策略與更廣泛的經濟、環境及社會因素保持一致。利益相關方的聯繫通過各種平台及方法持續進行。下表概述本集團的主要關注領域及聯繫方法。

Stakeholders 利益相關方	Priority 優先級	Methods of Engagement 聯繫方法	Key Focus Areas 主要關注領域
<b>Shareholders, Financiers, and Investors</b> 股東、融資方及投資者	Very Important 非常重要	<ul style="list-style-type: none"> <li>General Meetings 股東大會</li> <li>Annual Reports and Interim Reports 年報及中期報告</li> <li>Financial Highlights 財務摘要</li> <li>Announcements and Circulars 公告及通函</li> <li>Company's Website and Emails 公司網站及電郵</li> <li>Meetings with Financial Institutions 與金融機構的會議</li> </ul>	<ul style="list-style-type: none"> <li>Financial and Business/Operational Performance 財務及業務／營運表現</li> <li>Corporate Governance 企業管治</li> <li>Risk Management 風險管理</li> <li>Business Direction 業務方向</li> </ul>



## Environmental, Social and Governance Report

### 環境、社會及管治報告

Stakeholders 利益相關方	Priority 優先級	Methods of Engagement 聯繫方法	Key Focus Areas 主要關注領域
<b>Employees</b> 僱員	Very Important 非常重要	• Regular Meetings and Discussions 定期會議及討論	• Remuneration and Benefits 薪酬與福利
		• Townhall Meetings 全員會議	• Career Development 職業發展
		• Annual Performance Appraisals 年度績效評估	• Learning and Development 學習與發展
		• Succession Plan and Workforce Plan 繼任計劃及人力規劃	• Employee Welfare 僱員福利
		• Training, and Workshops 培訓及研討會	• Employee Well-being 僱員福祉
		• Employee Events, including Festive Celebrations and Annual Gatherings 僱員活動，包括節日慶祝活動及年會	• Health and Safety 健康與安全
			• Employee Handbook 僱員手冊
			• Internal Memos 內部備忘錄

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Stakeholders 利益相關方	Priority 優先級	Methods of Engagement 聯繫方法	Key Focus Areas 主要關注領域
<b>Corporate Clients</b> 企業客戶	Very Important 非常重要	<ul style="list-style-type: none"> <li>Formal Business Meetings and Negotiations 正式商務會議及磋商</li> <li>Contract Discussions 合約討論</li> <li>Project Agreements 項目協議</li> <li>Customer Feedback and Satisfaction Surveys 客戶反饋與滿意度問卷調查</li> <li>Inquiry and Customer Support Platforms (phone, email, online) 查詢及客戶支援平台(電話、電郵、線上)</li> <li>Progress Meetings 進度會議</li> </ul>	<ul style="list-style-type: none"> <li>Project Quality Plan and Standards 項目質量計劃及標準</li> <li>Compliance with Contractual Agreements 遵守合約協議</li> <li>Customer Satisfaction 客戶滿意度</li> <li>Brand Reputation and Reliability 品牌聲譽及可靠性</li> <li>Certifications and Industry Compliance 認證及行業合規</li> <li>Updates on Service Enhancements 服務提升更新</li> </ul>
<b>Subcontractors and Suppliers</b> 分包商及供應商	Very Important 非常重要	<ul style="list-style-type: none"> <li>Contract Negotiations 合約談判</li> <li>New Vendor Registration and Pre-Qualification 新供應商註冊及資格預審</li> <li>Tender Process 招標流程</li> <li>Sub-contractor and Supplier Performance Evaluation 分包商及供應商業績評估</li> </ul>	<ul style="list-style-type: none"> <li>Pricing and Payment Terms for Materials and Services 材料及服務的定價及付款條款</li> <li>Project Quality Plan and Standards 項目質量計劃及標準</li> <li>Timely Delivery 準時交付</li> <li>Legal Compliance 法律合規</li> </ul>

## Environmental, Social and Governance Report

### 環境、社會及管治報告

Stakeholders 利益相關方	Priority 優先級	Methods of Engagement 聯繫方法	Key Focus Areas 主要關注領域
<b>Government, Regulators, and Authorities</b> 政府、監管機構及主管部門	Very Important 非常重要	<ul style="list-style-type: none"> <li>Dialogues, Meetings, and Discussions 對話、會議及討論</li> <li>Briefings, Workshops, and Training 簡報會、研討會及培訓</li> <li>Site Inspections, and/or Audits 實地視察及／或審核</li> <li>Compliance and Certification Exercises 合規及認證工作</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with Laws and Regulations for Approvals and Permits 遵守法律法規以獲取批准及許可</li> <li>Compliance with Listing Rules and Various Acts and Byelaws 遵守上市規則及各項法案及條例</li> <li>Certifications and/or Awards 認證及／或獎項</li> </ul>
<b>Media</b> 媒體	Important 重要	<ul style="list-style-type: none"> <li>Annual General Meetings 股東週年大會</li> <li>Press Conferences and Interviews 新聞發佈會及採訪</li> <li>Networking Events 社交活動</li> </ul>	<ul style="list-style-type: none"> <li>Reputation and Publicity 聲譽及公關</li> <li>Creating Awareness 提高認知度</li> <li>Communication of Corporate News 企業新聞傳播</li> <li>Investor Relations 投資者關係</li> </ul>

## Environmental, Social and Governance Report

### 環境、社會及管治報告

Stakeholders 利益相關方	Priority 優先級	Methods of Engagement 聯繫方法	Key Focus Areas 主要關注領域
<b>Communities and Non-Governmental Organisations ("NGOs")</b> 社區及非政府組織 (「NGO」)	Important 重要	<ul style="list-style-type: none"> <li>Community Engagements and Events 社區參與及活動</li> <li>Corporate Social Responsibility ("CSR") Activities 企業社會責任(「CSR」)活動</li> <li>Forums and Dialogues 論壇及對話</li> </ul>	<ul style="list-style-type: none"> <li>Charity, Donation, and Financial Aid 慈善、捐贈及財政援助</li> <li>Community Care and Support via Volunteerism or In-Kind Contributions 透過義工服務或實物捐助提供社區關懷及支持</li> <li>Environmental Conservation 環境保護</li> <li>Education Opportunities 教育機會</li> <li>Employment Opportunities 僱傭機會</li> </ul>
<b>Industry Associations</b> 行業協會	Less Important 較不重要	<ul style="list-style-type: none"> <li>Information Exchange 資訊交流</li> <li>Seminars and Events 研討會及活動</li> <li>Networking Events 社交活動</li> </ul>	<ul style="list-style-type: none"> <li>Financial, Environmental, and Social Issues in the Industry 行業內的財務、環境及社會議題</li> <li>Materials, Products, and Services Offering 材料、產品及服務供應</li> <li>Understanding of New Acts and Regulations Relevant to Operations 了解與營運相關的新法案及法規</li> </ul>

6.1 Stakeholder Power – Interest Matrix

The Group has developed a stakeholder power-interest matrix to better understand and prioritise the key stakeholders. This framework facilitates the assessment of varying levels of influence and interest among different groups, enabling more strategic engagement.

Key stakeholders include employees, customers, suppliers, investors, bankers, government agencies, local communities, and NGOs. As illustrated in Figure 1, employees, customers, and suppliers are identified as the most critical stakeholders due to their high influence and strong interest in the Group’s operations. Investors and bankers also play a significant role due to their financial involvement, while government and local communities exert moderate influence, primarily through regulatory and social impacts. Other stakeholders, such as NGOs, are acknowledged but currently have less direct influence on business decisions.

This structured approach allows engagement strategies to be tailored effectively, ensuring clear communication and alignment with stakeholder expectations. By focusing on these relationships, the Group aims to foster collaboration, mitigate risks, and support sustainable business growth.

6.1 利益相關方權力－利益矩陣

本集團已制定利益相關方權力－利益矩陣，以更好地了解及確定關鍵利益相關方的優先次序。該框架有助於評估不同群體之間不同程度的影響力及利益，從而實現更具策略性的聯繫。

主要利益相關方包括僱員、客戶、供應商、投資者、銀行、政府機構、當地社區及非政府組織。如圖1所示，僱員、客戶及供應商因其對本集團營運的高度影響力及明顯利益而被視為最關鍵的利益相關方。投資者及銀行因其財務參與亦發揮重要作用，而政府及當地社區則主要通過監管及社會影響發揮中等程度的影響力。非政府組織等雖是公認的其他利益相關方，但目前對業務決策的直接影響較小。

這種結構化方法有助於有效制定聯繫策略，確保清晰溝通並與利益相關方的期望保持一致。透過專注於該等關係，本集團旨在促進合作、降低風險及支持可持續業務增長。

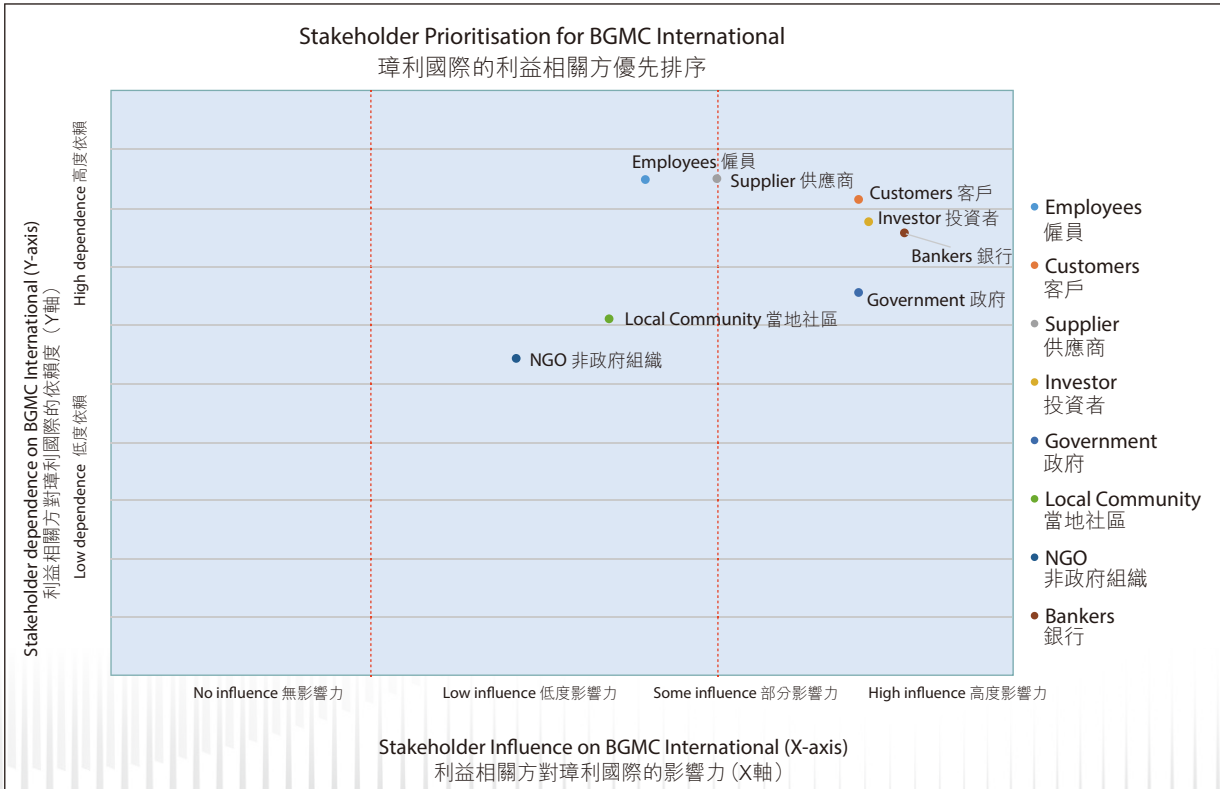


Figure 1: Stakeholder Prioritisation Matrix  
圖1：利益相關方優先排序矩陣

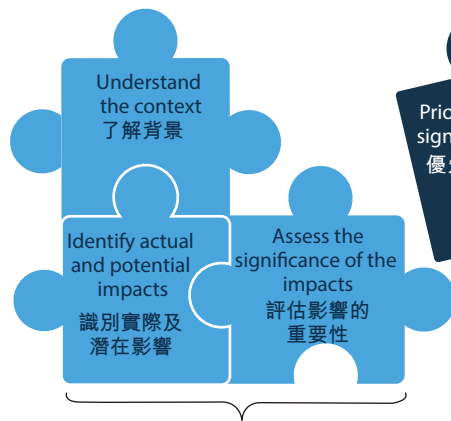
## 7. THE GROUP'S MATERIAL MATTERS

### 7.1 Materiality Assessment

Identifying and understanding material issues is essential for creating long-term value for stakeholders. The Group's materiality assessment incorporates input from internal and external stakeholders, considering factors that influence financial stability, economic growth, and ESG impacts. These insights help shape the Group's business strategy and guide the allocation of resources to support sustainability objectives. The diagram below illustrates the materiality assessment process:

#### Materiality Assessment Process Flow 重要性評估流程

##### Identify and assess impacts 識別及評估影響



##### Determine material topics for reporting 確定報告的重大主題



##### Engage with relevant stakeholders and experts 與相關利益相關方及專家接洽

During FPE2025, the Group conducted its first comprehensive materiality assessment with guidance from an external advisor, identifying key ESG topics relevant to its operations. This in-depth assessment enables the identification of sustainability issues that are most significant to both stakeholders and business. The assessment initially identified 25 material topics spanning economic, environmental, social, and governance aspects. To ensure alignment with stakeholder expectations and business priorities, these topics are consolidated into 20 core material topics, ranked based on their significance and impact. The assessment also provides insights into emerging ESG topics raised by stakeholders.

於FPE2025，本集團在外部顧問的指導下進行首次全面的重要性評估，確定與其營運相關的關鍵ESG主題。這項深入評估有助於識別對利益相關方及業務而言最重大的可持續發展議題。評估初步確定25個涵蓋經濟、環境、社會及管治方面的重大主題。為確保與利益相關方期望及業務重點保持一致，該等主題被合併為20個核心重大主題，並根據其重要性及影響進行排序。該評估亦提供對利益相關方提出的新興ESG主題的見解。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

CORE MATERIAL TOPICS			
核心重大主題			
Economic 經濟	Environmental 環境	Social 社會	Governance 管治
1) Economic Value Created	4) Climate Change and Greenhouse Gases ("GHG") Emissions	11) Workforce Development and Employee Management	17) Corporate and Ethical Business
2) Digitalization and Technology	5) Resources Consumption	12) Occupational Safety and Health ("OSH")	18) Risk Management and Mitigation
3) Prioritizing Local Suppliers	6) Energy Consumption	13) Product Quality and Responsibility	19) Anti-Corruption and Anti-Bribery
	7) Environmental Compliance	14) Human and Labor Rights	20) Data Privacy and Security
	8) Waste Management and Recycling	15) Diversity and Equal Opportunity	
	9) Water Consumption	16) Local Community Development	
	10) Biodiversity		
1) 創造的經濟價值	4) 氣候變化與溫室氣體 (「GHG」) 排放	11) 人力發展及僱員管理	17) 企業及道德事務
2) 數碼化與技術	5) 資源消耗	12) 職業安全與健康 (「OSH」)	18) 風險管理及紓緩措施
3) 優先考慮本地供應商	6) 能源消耗	13) 產品質量及責任	19) 反貪污及反賄賂
	7) 環境合規	14) 人權與勞工權利	20) 數據私隱與安全
	8) 廢物管理與回收	15) 多元化與平等機會	
	9) 耗水量	16) 當地社區發展	
	10) 生物多樣性		

The Group also aligns its material topics with the UN SDGs and GRI Standards to ensure a structured approach to ESG impact, risks, and opportunities.

本集團亦將其重大主題與聯合國可持續發展目標及GRI標準對標，以確保對ESG影響、風險及機遇採取結構化方法。

## 7.2 Materiality Matrix

Survey feedbacks are analysed using statistical methods, incorporating weighted averages to reflect stakeholder participation levels and their relevance to the Group. The 20 core material topics are mapped onto a materiality matrix, highlighting their significance from both a business and stakeholder perspective.

## 7.2 重要性矩陣

調查反饋乃使用統計方法進行分析，當中納入加權平均數以反映利益相關方的參與水平及其與本集團的相關性。該20個核心重大主題乃繪製於重要性矩陣上，以突顯其從業務及利益相關方角度的重要性。

A threshold is set to determine priority ESG topics, with those in the top-right quadrant of the matrix classified as top-priority material matters. From this, 12 material topics are identified as the most impactful, aligning with the Group key sustainability focus areas. The materiality assessment and findings including an analysis of these core material matters has been reviewed and endorsed by the Board. The insights gained from this assessment guide the Group's resources allocation and long-term value creation, ensuring that each material matter plays a role in decision-making and aligns with the Group's three sustainability pillars. The finalised material matters are visually presented in the Figure 2 Materiality Matrix below:

已設定一個基準值以釐定優先ESG主題，而矩陣右上象限的主題則歸類為最優先重大事宜。由此，識別12個重大主題為最具影響力，與本集團的主要可持續發展重點領域一致。重要性評估及結果(包括對該等核心重大事宜的分析)已由董事會審閱及認可。從該評估中獲得的見解為本集團的資源分配及長期價值創造提供指引，確保各重大事宜在決策中發揮作用，並與本集團的三大可持續發展支柱保持一致。最終敲定的重大事宜於下文圖2重要性矩陣中直觀呈列：

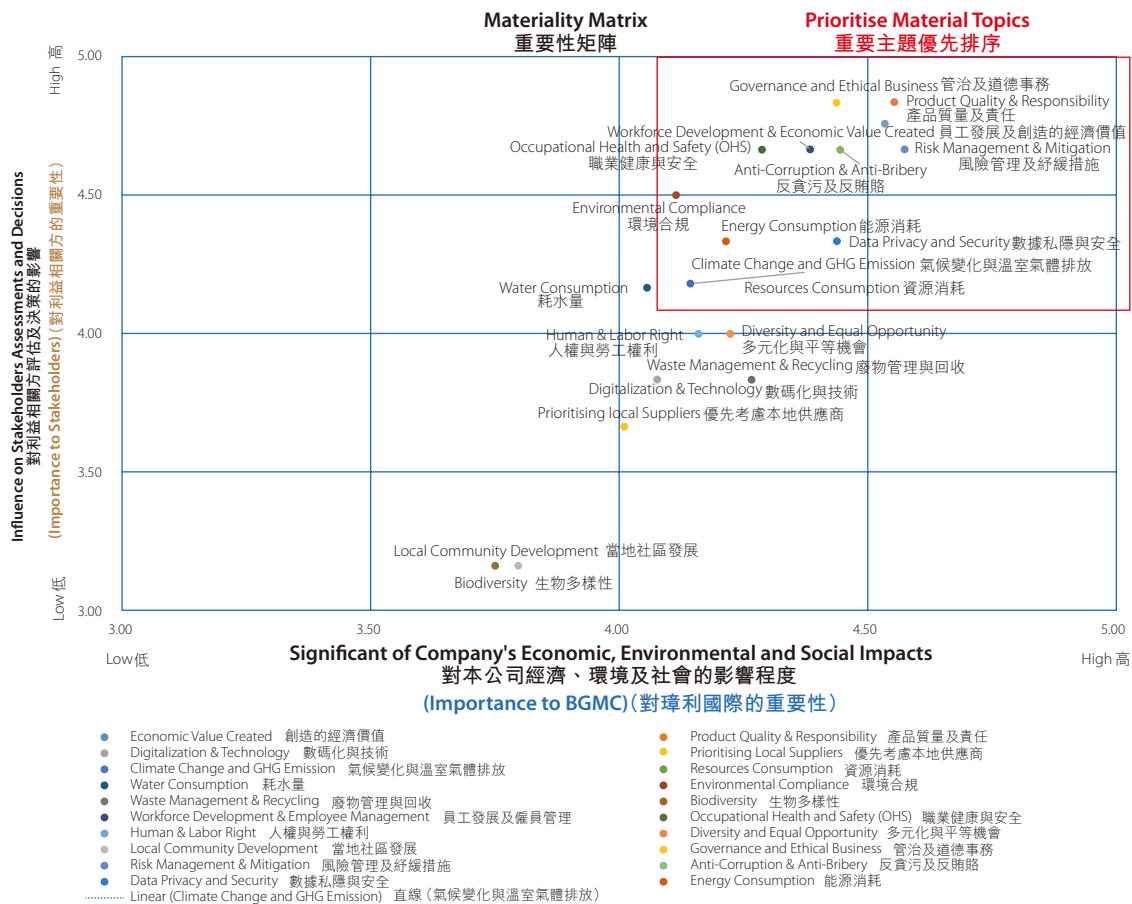


Figure 2: Materiality Matrix  
圖2：重要性矩陣

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Sustainability Pillars and Prioritised Materiality Matters

可持續發展支柱及優先重大事宜

Sustainability Pillars 可持續發展支柱	Prioritised Materiality Matters 優先重大事宜
Environmental Responsibility 環境責任	<ol style="list-style-type: none"> <li>1. Climate change and GHG emissions</li> <li>2. Energy consumption</li> <li>3. Resource consumption</li> <li>4. Environmental compliance</li> <li>1. 氣候變化與溫室氣體排放</li> <li>2. 能源消耗</li> <li>3. 資源消耗</li> <li>4. 環境合規</li> </ol>
Economic and Governance Sustainability 經濟及管治可持續發展	<ol style="list-style-type: none"> <li>5. Economic value created</li> <li>6. Governance and ethical business</li> <li>7. Risk management and mitigation</li> <li>8. Anti-corruption and anti-bribery</li> <li>9. Data privacy and security</li> <li>5. 創造的經濟價值</li> <li>6. 管治及道德事務</li> <li>7. 風險管理及紓緩措施</li> <li>8. 反貪污及反賄賂</li> <li>9. 數據私隱與安全</li> </ol>
Social Sustainability 社會可持續發展	<ol style="list-style-type: none"> <li>10. Workforce development and employee management</li> <li>11. Occupational health and safety</li> <li>12. Product quality and responsibility</li> <li>10. 人力發展與僱員管理</li> <li>11. 職業健康與安全</li> <li>12. 產品質量及責任</li> </ol>

### 7.3 Disclosure of Non-Material ESG Topics

As part of the materiality assessment, the Group identified and prioritised the ESG topics most relevant to its stakeholders and business operations. In line with the “comply or explain” approach under the ESG Reporting Code in Appendix C2 of the Listing Rules, certain KPIs are not disclosed in this Report, as they were assessed to be immaterial to the Group during FPE2025. These areas will continue to be monitored and may be included in future disclosures should their relevance increase. Figure 3 provides further details, including justifications for the non-disclosure of these KPIs based on their limited relevance or impact during FPE2025.

### 7.3 披露非重大ESG議題

作為重要性評估的一部分，本集團已識別並排列與其利益相關方及業務營運最相關的ESG主題的優先次序。根據上市規則附錄C2之環境、社會及管治報告守則之「不遵守就解釋」方法，若干KPI並無於本報告中披露，原因為於FPE2025期間，該等KPI被評估為對本集團而言屬非重大。該等方面將獲持續監察，倘其相關性增加，或會於未來披露中載入。圖3提供進一步詳情，包括基於該等KPI於FPE2025期間的相關性或影響有限而不予披露的理由。

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。
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。
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。

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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
B5.3	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 “Prospering Together” to promote responsible practices across the Group’s supply chain. Hence, the Group strives 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 8.2.2 Governance and Ethical Business Conduct.
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「攜手繁榮」為格言，促進整個本集團供應鏈的負責任做法。因此，本集團致力於委聘將環境及社會風險的考量納入其供應鏈管理，並作出第8.2.2項「管治及道德業務操守」所界定對社會負責任的行動的供應商及分包商。
B6	Information on policies and compliance with relevant laws and regulations that have significant impact on the Company relating to advertising and labelling. 對於廣告宣傳和標籤，密切關注或許對本公司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。
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。	Disclosures on the number of products sold or shipped subject to recalls for safety and health reasons are not applicable due to the Group’s business nature.  因本集團的業務性質，有關因安全及健康理由須召回的已售或付運產品數目的披露並不適用。
B6.2	Number of products and services 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 the customers by the Group’s OHS team as defined in item 8.3.4 Product Quality and Responsibilities.
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。	本集團定期控制並監察各項目的證明，以確保本集團的職業健康與安全團隊向客戶交付第8.3.4項「產品質量及責任」所界定的優質服務及可持續項目。
B8.2	Resources contributed (e.g. money or time) to the focus area.  對重點地區所付出的資源（如金錢或時間）。	The Group encourages employees to actively participate in charitable activities. See disclosure defined in item 8.3.5 Community Investment. 本集團鼓勵員工積極參與慈善活動。請參閱第8.3.5項「社區投資」所界定的披露。

Figure 3: Unreported KPIs under the “Comply or Explain” Provisions of the ESG Reporting Code and Their Explanations

圖表3：環境、社會及管治報告守則之「不遵守就解釋」條文下未呈報的KPI及其解釋



## 8. BETTER TOGETHER: BGMC'S THREE SUSTAINABILITY PILLARS

Sustainability at the Group represents a shared responsibility embedded across operations, partnerships, and long-term vision. The Group has adopted a stand called “**Better Together**” – a movement that creates an identity for the collaborative nature of its ESG activities. Guided by the principle of **Better Together**, the Group has established three interconnected pillars namely **Sustaining Together**, **Prospering Together**, and **Caring Together** – To drive environmental responsibility, economic and governance sustainability; and social sustainability.



These three pillars reflect the Group's holistic approach to sustainability, aligning with global standards such as the GRI Standards and the UN SDGs. By integrating sustainability into every facet of its operations and services, the Group aims to create lasting value for stakeholders while safeguarding the planet and empowering communities. Together, these pillars form the foundation of BGMC's strategy to build a more sustainable future, delivering impact through every project undertaken.

## 8. 攜手改進：璋利國際的三大可持續發展支柱

本集團的可持續發展乃一項共同責任，根植於其營運、夥伴關係及長遠願景之中。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**」原則的指引下，本集團已確立三個相互關聯的支柱，即「**攜手永續發展**」、「**攜手繁榮**」及「**攜手關愛**」，以推動環境責任、經濟與管治可持續發展；以及社會可持續發展。



該三大支柱反映了本集團對可持續發展的整體方針，並與GRI標準及聯合國可持續發展目標等全球標準保持一致。透過將可持續發展融入其營運及服務的各個方面，本集團旨在為利益相關方創造持久價值，同時守護地球家園及賦權社區。總括而言，該等支柱構成璋利國際建設更可持續未來的策略基礎，並透過所承接的每個項目產生影響。

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### Climate Governance and Task Force on Climate-related Financial Disclosures (“TCFD”) Alignment

In line with increasing stakeholder and regulatory expectations, the Group has commenced alignment of its climate-related disclosures with the recommendations of the TCFD. While a formal climate scenario analysis has not yet been conducted, the Group acknowledges its importance for future reporting. The current climate-related approach includes the following measures:

### 氣候治理及與氣候相關財務披露工作組(「TCFD」)對標

為順應利益相關方及監管機構日益提高的期望，本集團已開始將其氣候相關披露與TCFD的建議對標。雖然尚未進行正式的氣候情境分析，惟本集團確認其對未來報告的重要性。目前的氣候相關方案包括以下措施：

Governance 管治	Strategy 策略	Risk Management 風險管理	Metrics and Targets 指標與目標
<p>Oversight of environmental and climate-related matters is provided by the Board as part of its fiduciary responsibilities.</p> <p>董事會監督環境及氣候相關事宜，作為其受信責任的一部分。</p> <p>The Audit Committee of the Board is tasked with reviewing and assessing climate-related risks and disclosures, supported by the ESG Working Team, which oversees implementation and data collection at the operational level.</p> <p>董事會審核委員會負責審查及評估氣候相關風險及披露，並由ESG工作團隊提供支持，該團隊負責監督營運層面的實施及數據收集工作。</p>	<p>Climate considerations are gradually being integrated into operational planning, such as evaluating energy use and material selection at project sites.</p> <p>營運規劃逐步將氣候因素納入考量，例如評估項目工地的能源使用及材料選擇。</p>	<p>Environmental and climate-related risks are identified and monitored through internal reporting channels and are escalated to the Audit Committee of the Board for review.</p> <p>環境及氣候相關風險透過內部報告渠道進行識別及監察，並上報至董事會審核委員會進行審查。</p> <p>This process ensures climate-related concerns are addressed and considered in decision-making.</p> <p>此流程確保氣候相關問題於決策中獲處理及考慮。</p>	<p>The Group currently discloses Scope 1, Scope 2, and selected Scope 3 GHG emissions.</p> <p>本集團目前披露範圍1、範圍2及經選定的範圍3溫室氣體排放。</p> <p>Baseline data will support the development of emissions reduction targets in future cycles.</p> <p>將以基準線數據支持制定未來週期的減排目標。</p>

## 8.1 Sustaining Together (Environmental Responsibility)

### Focus: Reducing environmental impact and ensuring compliance with environmental regulations

Environmental responsibility is embedded as an integral part of the Group's operations. This pillar focuses on practical measures to reduce the environmental footprint while ensuring compliance with all relevant regulations across projects.

Key Approaches Include:

- Managing GHG emissions through operational efficiencies
- Implementing responsible resources used in material selection and waste management
- Improving energy performance across project sites
- Maintaining compliance with all applicable environmental regulations

These efforts support both operational objectives and broader sustainability commitments. For construction projects, the approach results in:

- More efficient use of materials and resources
- Reduced environmental risks during project execution
- Alignment with evolving industry standards and client expectations

The Group continues to refine these practices while maintaining focus on delivering high-quality services. The following section presents the FPE2025 disclosures by material topic.

## 8.1 攜手永續發展(環境責任)

### 重點：減少環境影響及確保遵守環境法規

環境責任已作為本集團營運不可或缺的一部分。此支柱專注於採取務實措施以減少環境足跡，同時確保所有項目均遵守所有相關法規。

主要方法包括：

- 透過提高營運效率管理GHG排放
- 材料選擇及廢物管理中落實負責任的資源使用
- 改善各項目工地的能源表現
- 持續遵守所有適用的環境法規

該等舉措同時支持營運目標及更廣泛的可持續發展承諾。對於建築項目，該方法可實現：

- 更有效地使用材料及資源
- 降低項目執行期間的環境風險
- 與不斷發展的行業標準及客戶期望保持一致

本集團繼續完善該等慣例，同時專注於提供優質服務。下節按重大主題呈列FPE2025的披露資料。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 8.1.1 Climate Change and GHG Emissions – GRI 302: Energy, GRI 305: Emissions

BGMC recognises the environmental impact of emissions from construction operations and is committed to managing and gradually reducing GHG emissions where feasible. Efforts to improve the collection, monitoring, and tracking of emissions-related data are aligned with the Group's sustainability commitments.

An Emission Reduction Policy has been implemented to limit both GHG emissions and air pollutants. This includes:

- Reducing reliance on diesel-powered equipment where viable alternatives exist
- Promoting the responsible use of electricity, air-conditioning, and paper
- Integrating environmental considerations early in project planning, including conservation measures such as rainwater harvesting systems to collect and reuse water during construction phases

In addition, a Waste Reduction Policy is applied to minimise both hazardous and non-hazardous waste at project sites. Key measures include:

- Using dip trays and bund walls to prevent hazardous waste spills
- Promoting reduction, reuse, and recycling on-site

These initiatives are aligned with the Environmental Quality Act 1974 of Malaysia and demonstrate the Group's goal to conduct construction activities with environmental responsibility.

### 8.1.1 氣候變化與溫室氣體排放 – GRI 302 : 能源，GRI 305 : 排放

璋利國際深明建築營運排放對環境的影響，並致力於在可行情況下管理及逐步減少GHG排放。改善排放相關數據的收集、監察及追蹤工作，與本集團的可持續發展承諾一致。

已實施減排政策以限制GHG排放及空氣污染物，包括：

- 在有可行替代方案的情況下，減少對柴油動力設備的依賴
- 提倡負責任地使用電力、空調及紙張
- 在項目規劃初期納入環境因素，包括雨水收集系統等保護措施，以便在建築階段收集及再利用水。

此外，本集團亦實施減廢政策，以盡量減少項目工地的有害及無害廢物。主要措施包括：

- 使用滴水托盤和壘牆，防止有害廢物洩漏
- 提倡工地減廢、再用及循環再造

該等舉措符合馬來西亞《1974年環境素質法》，並表明本集團以對環境負責的方式進行建築活動的目標。

## GHG

The Group remains committed to enhancing its climate strategy over time, including exploring opportunities to assess physical and transitional climate risks through scenario-based analysis. Figure 4 below shows the amounts and intensities of GHG emitted by the Group's operations for the FPE2025.

### KPI Description

#### KPI說明

Scope 1: Direct GHG emissions (from motor vehicles, machineries, and generators)

範圍1：直接GHG排放（來自機動車、機械設備及發電機）

Scope 2: Indirect GHG emissions (from purchased electricity)

範圍2：間接GHG排放（來自外購電力）

Scope 3: Other indirect emissions (from paper waste disposed at landfills)

範圍3：其他間接排放（來自丟棄在堆填區的紙質廢棄物）

### Total GHG emissions

#### GHG排放總量

### Total GHG emissions per CFA

### CFA內的GHG排放總量

## GHG

本集團將繼續致力於不斷加強其氣候策略，包括探索機會，通過情境分析來評估實體和轉型氣候風險。以下圖表4顯示本集團於FPE2025的業務所產生的GHG排放量和強度。

### KPI Results for

#### the FPE2025

#### FPE2025的KPI結果

934.427 tonnes

934.427噸

2,977.773 tonnes

2,977.773噸

26.817 tonnes

26.817噸

3,939.017 tonnes

3,939.017噸

0.0101 tonnes/m<sup>2</sup>

0.0101噸／平方米

10.1 kg/m<sup>2</sup>

10.1千克／平方米

Figure 4: GHG Emitted by the Group's Operations for the FPE2025

圖表4：本集團於FPE2025的業務所排放的GHG

## Air Pollutants

The Group's construction activities contribute to emissions of air pollutants, particularly nitrogen oxides ("NO<sub>x</sub>"), sulphur oxides ("SO<sub>x</sub>"), and particulate matter ("PM"), mainly from diesel-powered vehicles and machineries. These pollutants are monitored in accordance with the ESG Reporting Code and the Environmental KPIs Guide. Figure 5 below shows the amounts and intensities of air pollutants emitted by the Group's operations during FPE2025.

## 空氣污染物

本集團的建築活動產生空氣污染物排放，特別是氮氧化物（「NO<sub>x</sub>」）、硫氧化物（「SO<sub>x</sub>」）及顆粒物（「PM」），主要來自柴油驅動的車輛及機械設備。該等污染物乃根據環境、社會及管治報告守則及環境關鍵績效指標指引（Environmental KPIs Guide）進行監察。以下圖表5顯示本集團於FPE2025的業務所產生的空氣污染物排放量和強度。

### KPI Description

#### KPI說明

Total air pollutants emitted (NO<sub>x</sub>, SO<sub>x</sub>, PM)

空氣污染物總排放量（NO<sub>x</sub>、SO<sub>x</sub>、PM）

Air pollutants per CFA

CFA內的空氣污染物

### KPI Results for

#### the FPE2025

#### FPE2025的KPI結果

0.54 tonnes

0.54噸

1.38 grammes/m<sup>2</sup>

1.38克／平方米

Figure 5: Air Pollutants Emitted by the Group's Operations for the FPE2025

圖表5：本集團於FPE2025的業務所排放的空氣污染物



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 8.1.2 Energy Consumption – GRI 302: Energy

The Group's energy consumption primarily comprises diesel used for site operations and electricity consumed across project sites and offices. Energy efficiency measures continue to be implemented, including basic energy-saving practices and the utilisation of grid electricity where feasible to reduce diesel dependence. Figure 6 below shows the amounts and intensities of energy consumed by the Group's operations for the FPE2025.

#### KPI Description KPI說明

Energy consumed by project sites (purchased electricity and diesel oil)	5,217,082.45 kWh
項目工地能耗(購電和柴油)	5,217,082.45 千瓦時
Energy consumed by project sites per CFA	13.465 kWh/m <sup>2</sup>
CFA內在項目工地的能源消耗	13.465 千瓦時／平方米
Energy consumed by offices (purchased electricity)	290,582.01 kWh
辦公室能耗(購電)	290,582.01 千瓦時
Energy consumed by offices per office floor area	365.782 kWh/m <sup>2</sup>
按樓面面積計算的辦公室能耗	365.782 千瓦時／平方米

Figure 6: Energy Consumed by the Group's Operations for the FPE2025

### 8.1.2 能源消耗—GRI 302：能源

本集團的能源消耗主要包括工地營運使用的柴油以及各項目工地及辦公室消耗的電力。節能增效措施持續推行，包括基本的節能常規，並在可行情況下使用電網電力以減少對柴油的依賴。以下圖表6顯示本集團於FPE2025的業務的能源消耗量和強度。

#### KPI Results for the FPE2025 FPE2025的KPI結果

圖表6：本集團於FPE2025的業務的能耗

### 8.1.3 Resources Consumption – GRI 301: Materials, GRI 303: Water and Effluents

The construction process requires substantial use of materials and water. The Group is committed to reduce, reuse, and recycle resources wherever possible, and has initiated the tracking of water consumption and waste generation across key project sites, with plans to expand coverage and enhance resource efficiency over time. While materials data collection is still being refined, water usage at project sites is monitored and managed to support sustainable operations. Figure 7(a) below shows the amounts and intensities of hazardous wastes and non-hazardous waste produced by the Group's operations for the FPE2025.

#### KPI Description KPI說明

Non-hazardous waste generated by project sites	8,714.020 tonnes
在項目工地所產生的無害廢棄物	8,714.020 噸
Non-hazardous waste per CFA	0.019 tonnes/m <sup>2</sup> (19.0 kg/m <sup>2</sup> )
CFA內的無害廢棄物	0.019 噸／平方米 (19.0 千克／平方米)
Hazardous waste generated by project sites	0.600 tonnes
在項目工地所產生的有害廢棄物	0.600 噸
Hazardous waste by project sites per CFA	0.00000155 g/m <sup>2</sup>
CFA內在項目工地所產生的有害廢棄物	0.00000155 克／平方米

Figure 7(a): Hazardous and Non-Hazardous Wastes Produced by the Group's Operations for the FPE2025

### 8.1.3 資源消耗—GRI 301：物料，GRI 303：水及污水

建築過程需要大量使用材料及水。本集團致力於在任何可能的情況下減少、再利用和回收資源，並已開始在主要項目工地追蹤耗水量及廢物產生量，並計劃逐步擴大覆蓋範圍及提高資源效率。雖然材料數據收集工作仍在完善中，但項目工地的用水量受到監察及管理，以支持可持續營運。以下圖表7(a)顯示本集團於FPE2025的業務所產生的有害廢棄物及無害廢棄物數量和強度。

#### KPI Results for the FPE2025 FPE2025的KPI結果

圖表7(a)：本集團業務於FPE2025產生的有害及無害廢物

Figure 7(b) below shows the amounts and intensities of water consumed by the Group's worksite operations for the FPE2025.

以下圖表7(b)顯示本集團於FPE2025的工地業務中的耗水量和強度。

KPI Description KPI說明	KPI Results for the FPE2025 FPE2025的KPI結果
Fresh water consumed by project sites 項目工地耗水量	36,297.00 m <sup>3</sup> 36,297.00立方米
Fresh water consumed per CFA CFA內的耗水量	0.09368 m <sup>3</sup> /m <sup>2</sup> 0.09368立方米／平方米

Figure 7(b): Water Consumed by the Group's Worksite Operations for the FPE2025

圖表7(b)：本集團於FPE2025的工地業務中的耗水量

Note: Water consumption at office is excluded due to minimal usage and shared utilities.

附註：辦公室耗水量由於用量極少及共用設施而不包括在內。

#### 8.1.4 Environmental Compliance – GRI 307: Environmental Compliance

BGMC complies with all applicable environmental laws and regulations in Malaysia, including the Environmental Quality Act 1974 and its amendments. The Group conducts regular site-level inspections and implement proactive measures such as bund walls, dip trays, waste bins, and sediment controls to manage environmental risks. These efforts are designed not only to meet legal requirements but also to minimise the risk of environmental harm and avoid unnecessary impact on natural resources.

During FPE2025, no incidents of non-compliance with environmental regulations are recorded, reflecting the Group's continued focus on responsible site practices and operational discipline. Figure 8 below shows the number of material non-compliance cases related to environmental laws and regulations by the Group's operations for the FPE2025.

#### 8.1.4 環境合規—GRI 307：環境合規

璋利國際遵守馬來西亞所有適用的環境法律法規，包括《1974年環境素質法》及其修訂案。本集團進行定期的工地層級檢查，並實施壟牆、滴水托盤、垃圾桶及沉積物控制等積極措施，以管理環境風險。該等工作不僅旨在滿足法律規定，亦旨在將環境損害風險降至最低，並避免對自然資源造成不必要的影響。

於FPE2025，並無錄得違反環境法規的事件，反映本集團持續專注於負責任的工地實踐及營運紀律。以下圖表8顯示本集團於FPE2025的業務中與環境法律法規相關的重大違規個案數目。

KPI Description KPI說明	KPI Results for the FPE2025 FPE2025的KPI結果
Number of material non-compliance cases related to environmental laws and regulations 與環境法律法規相關的重大不合規個案數目	0 0

Figure 8: Number of Environmental Non-Compliance Case for the FPE2025

圖表8：FPE2025的環境不合規個案數目

### 8.2 Prospering Together (Economic and Governance Sustainability)

**Focus: Strengthening business integrity, economic contribution, and risk management**

The Group recognises that long-term business success requires sound economic practices and strong governance. This pillar focuses on creating sustainable value while maintaining ethical standards and operational integrity across all projects.

Key Approaches Include:

- **Economic Performance:** Measuring and optimising the value creation for stakeholders through responsible project execution
- **Governance Framework:** Upholding ethical business conduct through anti-corruption initiatives and fair competition practices
- **Risk Management:** Implementing structured processes to identify and address operational and financial risks
- **Data Protection:** Safeguarding sensitive project and stakeholder information

This approach supports the Group in:

- Ensuring the financial viability of projects
- Maintaining compliance with evolving regulatory requirements
- Building trust with clients, partners and stakeholders
- Protecting sensitive data and information assets

These governance and economic practices form the foundation for delivering reliable services while advancing the Group's sustainability commitments. The following sections detail how these practices are embedded in the Group's operations and aligned with the Group's material topics.

### 8.2 攜手繁榮(經濟及管治可持續發展)

**重點：加強商業誠信、經濟貢獻及風險管理**

本集團認識到，長期的業務成功需要穩健的經濟實踐及強有力的管治。此支柱專注於創造可持續價值，同時在所有項目中維持道德標準及營運完整性。

主要方法包括：

- **經濟表現：**透過負責任的項目執行，衡量並優化為利益相關方創造的價值
- **管治框架：**透過反貪污舉措及公平競爭實踐，維護商業道德操守
- **風險管理：**實施結構化流程以識別及應對營運及財務風險
- **數據保護：**保障敏感的項目及利益相關方資料

此方法有助於本集團：

- 確保項目的財務可行性
- 持續遵守不斷演變的監管規定
- 與客戶、合作夥伴及利益相關方建立信任
- 保護敏感數據及資訊資產

該等管治及經濟常規為提供可靠服務及推進本集團的可持續發展承諾奠定基礎。以下各節詳述該等常規如何融入本集團的營運中，並與本集團的重大主題保持一致。

### 8.2.1 Economic Value Created – GRI 201: Economic Performance

The Group seeks to deliver consistent financial value while ensuring that its business activities support broader economic development. As a construction solutions provider, the Group's value creation includes revenue generation, job creation, tax contributions, and support for local procurement.

*Note: The specific KPI for economic value created (e.g., revenue, procurement spend, employee compensation) will be disclosed in the Group's Financial Statements and referenced in the ESG Report where applicable.*

### 8.2.2 Governance and Ethical Business Conduct – GRI 205: Anti-Corruption, GRI 206: Anti-Competitive Behaviour, GRI 207: Tax

The Group is committed to maintaining high standards of integrity and transparency in all business dealings. The Group has adopted a comprehensive set of corporate governance and compliance policies, including:

- Personal Data Protection ("PDP") Policy
- Intellectual Property ("IP") Protection Policy
- Anti-Bribery and Anti-Corruption ("ABAC") Policy
- Corporate Governance Policies (outlined in the Corporate Governance Report)

The Board holds overall responsibility for ESG strategy, including evaluating ESG-related risks and ensuring the effectiveness of internal control and risk management systems, in line with the Corporate Governance Code under Appendix C1 of the Listing Rules.

In addition to internal governance efforts, the Group encourages responsible practices throughout its supply chain. Preference is given, where practical, to suppliers and subcontractors who consider environmental and social aspects in their operations and demonstrate responsible conduct in line with the Group's sustainability principles. Business partners are encouraged to uphold similar values when it comes to integrity, legal compliance, and ethical behaviour. While formal ESG screening mechanisms are still being developed, the Group is progressively enhancing due diligence processes throughout the supplier and subcontractor lifecycle, including during pre-qualification, engagement, performance assessment, and contract discussions.

In support of local economic development, 100% of procurement spending during FPE2025 was directed to local suppliers in Malaysia.

### 8.2.1 創造的經濟價值 – GRI 201：經濟表現

本集團力求提供持續的財務價值，同時確保其業務活動支持更廣泛的經濟發展。作為建築解決方案供應商，本集團的價值創造包括收益產生、創造就業、稅收貢獻及支持本地採購。

*附註：所創造經濟價值的具體KPI(例如收益、採購支出、僱員薪酬)將於本集團的財務報表中披露，並在適用情況下於ESG報告中引用。*

### 8.2.2 管治及商業道德操守 – GRI 205：反貪腐、GRI 206：反競爭行為、GRI 207：稅務

本集團致力於在所有業務往來中保持高標準的誠信及透明度。本集團已通過一套全面的企業管治及合規政策，包括：

- 個人資料保護(「個人資料保護」)政策
- 知識產權(「知識產權」)保護政策
- 反賄賂及反貪污(「反賄賂及反貪污」)政策
- 企業管治政策(於企業管治報告中概述)

董事會對ESG策略承擔總體責任，包括根據上市規則附錄C1所載的企業管治守則評估與ESG相關的風險，並確保內部控制及風險管理體系的有效性。

除內部管治工作外，本集團亦鼓勵在其整個供應鏈中採取負責任的常規。在可行情況下，優先考慮在其營運中考慮環境及社會方面，並表現出符合本集團可持續發展原則的負責任行為的供應商及分包商。我們鼓勵業務合作夥伴在誠信、法律合規及道德行為方面秉持類似的價值觀。儘管仍在制訂正式的ESG篩選機制，惟本集團正逐步加強整個供應商及分包商生命週期的盡職調查流程，包括資格預審、委聘、績效評估及合約洽談。

為支持本地經濟發展，FPE2025期間100%的採購支出均用於馬來西亞的本地供應商。

### 8.2.3 Anti-Bribery and Anti-Corruption – GRI 205: Anti-Corruption

The Group maintains strict adherence to the Malaysian Anti-Corruption Commission Act 2009 and its latest amendments. The ABAC Policy, which forms part of the employee handbook, outlines minimum standards to prevent corrupt practices and unethical conduct.

To strengthen awareness and compliance, regular briefings and training sessions are conducted for directors and employees on anti-bribery laws, corporate liability, and risk prevention strategies. A secure whistleblowing channel is also in place, monitored by the whistleblowing committee under the purview of Audit Committee of the Board, which allows all stakeholders to report concerns confidentially and without fear of retaliation. Figure 9 below shows the number of confirmed incidents of bribery, fraud, or corruption alleged by the Group's operations for the FPE2025 and number of employees trained on anti-bribery and anti-corruption practices.

#### KPI Description

#### KPI說明

Number of confirmed incidents of bribery, fraud, or corruption	0
已確認的賄賂、欺詐或貪污事件數目	0
Whistle-blower complaints received and addressed	0
已收到及處理的舉報投訴	0
Number of employees trained on anti-corruption practices	100%
接受反貪污常規培訓的僱員人數	100%

Figure 9: Number of Confirmed incidents and Employees Trained on ABAC for the FPE2025

### 8.2.4 Risk Management and Mitigation – GRI 102: Risk Management Disclosures

The Group adopts a structured ERM framework that includes but not limited to financial, operational, and ESG-related risks. Each key risk has a designated control owner, likelihood-impact rating, and a corresponding mitigation plan. Sustainability-related risks have been embedded into the ERM framework to ensure that climate, environmental, and social risks are identified, assessed and managed in a proactive manner. Please refer to section 4 Sustainability-Related Risks and Opportunities (“SROs”) of the ESG Report.

### 8.2.3反賄賂及反貪污—GRI 205：反貪污

本集團嚴格遵守馬來西亞《2009年反貪污委員會法令》及其最新修訂。作為僱員手冊一部分的反賄賂及反貪污政策，概述防止腐敗行為及不道德操守的最低標準。

為加強意識及合規性，定期為董事及僱員舉辦有關反賄賂法、企業責任及風險預防策略的簡報會及培訓課程。本集團亦設立一個安全的舉報渠道，由董事會審核委員會監管下的舉報委員會監察，所有利益相關方均可保密地報告問題而無需擔心遭到報復。以下圖表9顯示本集團於FPE2025的業務所指稱的已確認賄賂、欺詐或貪污事件數目，以及接受反賄賂及反貪污實踐培訓的僱員人數。

#### KPI Results for

#### the FPE2025

#### FPE2025的KPI結果

圖9：FPE2025已確認事件數目及接受反賄賂及反貪污培訓的僱員數目

### 8.2.4風險管理及紓緩措施—GRI 102：風險管理披露

本集團採用結構化的企業風險管理框架，包括但不限於財務、營運及ESG相關風險。每項主要風險均有指定的控制負責人、可能性影響評級及相應的紓緩計劃。與可持續發展相關的風險已納入企業風險管理框架，以確保主動識別、評估及管理氣候、環境及社會風險。請參閱ESG報告第4節「與可持續發展相關的風險與機遇（「SRO」）」。



8.2.5 Data Privacy and Security – GRI 418: Customer Privacy

The Group has implemented a PDP Policy, aligned with the Personal Data Protection Act (“PDPA”) 2010 of Malaysia. The policy governs the collection, use, storage, and sharing of personal data, ensuring that all information is handled responsibly and with the requisite stakeholder consent. No confirmed breaches of personal data privacy were reported during FPE2025.

The Group also maintains an IP Protection Policy to safeguard both its own and clients’ proprietary information. The Group complies with relevant intellectual property legislations, including the Copyright Act 1987 of Malaysia, Patents Act 1983 of Malaysia, and Trademarks Act 2019 of Malaysia. All employees, subcontractors, and service providers are required to respect intellectual property and avoid the improper use or disclosure of third-party proprietary content. Figure 10 below shows the substantial complaints concerning breaches of customer privacy and confirmed violations of intellectual property rights to the Group’s operations for the FPE2025.

KPI Description KPI說明	KPI Results for the FPE2025 FPE2025的KPI結果
Substantial complaints concerning breaches of customer privacy 關於侵犯客戶私隱的重大投訴	0
Data security incidents reported 已報告的數據安全事件	0
Confirmed violations of intellectual property rights 已確認的侵犯知識產權行為	0

Figure 10: Substantial Complaints and Confirmed Violations of Data Privacy and Security for the FPE2025

8.2.5 數據私隱與安全 – GRI 418：客戶私隱

本集團已實施一份個人資料保護政策，與馬來西亞《2010年個人資料保護法令》（「個人資料保護法令」）一致。該政策規管個人資料的收集、使用、儲存及共享，確保所有資料均以負責任的方式並在取得必要的利益相關方同意後處理。於FPE2025，並無報告已確認的侵犯個人資料私隱事件。

本集團亦維持知識產權保護政策，以保障其自身及客戶的專有資料。本集團遵守相關知識產權法例，包括馬來西亞《1987年版權法》、馬來西亞《1983年專利法》及馬來西亞《2019年商標法》。所有僱員、分包商及服務供應商均須尊重知識產權，並避免不當使用或披露第三方專有內容。以下圖表10顯示就FPE2025本集團業務有關侵犯客戶私隱的重大投訴及已確認的侵犯知識產權行為。

圖10：FPE2025有關數據私隱及安全的重大投訴及已確認侵權行為

### 8.3 Caring Together (Social Sustainability)

#### Focus: Employee well-being, safety, and responsibility toward communities and customers

The Group recognises that employees and communities are fundamental to long-term success. This pillar focuses on creating shared value through responsible workplace practices and meaningful community engagement.

Key Approaches Include:

- **Workforce Development:** Investing in continuous skills training and career growth opportunities for employees
- **Workforce Diversity:** 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
- **Safe Work Environments:** Maintaining rigorous health and safety standards across all project sites
- **Quality Assurance:** Delivering services that meet the highest standards of safety and reliability
- **Community Engagement:** Collaboration with local communities and organisations on initiatives, such as education, training, or infrastructure development, to generate positive local impact

These commitments translate into:

- A skilled, motivated workforce capable of delivering complex projects
- Reduced workplace incidents through preventive safety measures
- Long-term client relationships built on quality and trust
- Positive social impact in the communities where operations are conducted

By prioritising these social dimensions, the Group strengthens both its operational capacity while reinforcing its role as a responsible corporate citizen.

### 8.3 攜手關愛(社會可持續發展)

#### 重點：僱員福祉、安全以及對社區和客戶的責任

本集團深知僱員與社區乃長期成功的基石。此支柱專注於透過負責任的工作場所常規及有意義的社區參與創造共同價值。

主要方法包括：

- **員工發展：**投資於僱員的持續技能培訓和職業發展機會
- **員工多元化：**員工的多元化乃制訂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
- **安全工作環境：**在所有項目工地維持嚴格的健康與安全標準
- **質量保證：**提供符合最高安全與可靠性標準的服務
- **社區參與：**與當地社區和組織就教育、培訓或基礎設施發展等舉措進行合作，以產生積極的本地影響

該等承諾轉化為：

- 一支技術精湛、積極進取且有能力的交付複雜項目的員工隊伍
- 透過預防性安全措施減少工作場所事故
- 建立在品質與信任基礎上的長期客戶關係
- 在營運所在社區產生積極的社會影響

透過優先考慮該等社會層面，本集團在鞏固其作為負責任企業公民的角色的同時增強其營運能力。

### 8.3.1 Workforce Development and Employee Management –

GRI 401: Employment, GRI 404: Training and Education, GRI 405: Diversity and Equal Opportunity

The Group is committed to fair and merit-based employment practices in accordance with employment laws including the Employment Act 1955 of Malaysia and Industrial Relations Act 1967 of Malaysia. The Group implements structured performance reviews and provides equal opportunities for career advancement. Where practical, additional benefits beyond statutory requirements are offered, such as extra leave entitlements and medical support. A dedicated grievance channel is maintained to address employee concerns and promote a respectful workplace culture. Figures 11 below show the total workforce and turnover rates by gender and age group for the FPE2025.

Gender 性別	No. of Employee 僱員人數	Turnover Rate 員工流失率
Female 女性	25	12.83%
Male 男性	63	22.46%

Age (Years) 年齡(歲數)	No. of Employee 僱員人數	Turnover Rate 員工流失率
18–30 18至30歲	4	5.35%
31–40 31至40歲	41	11.76%
41–50 41至50歲	25	10.70%
Above 50 50歲以上	18	7.49%

Figure 11: Total workforce and turnover rates by gender and age group for the FPE2025

### 8.3.1 員工發展與僱員管理 – GRI 401：僱傭、GRI 404：培訓與教育、GRI 405：多元化與平等機會

本集團致力於按照馬來西亞《1955年僱傭法令》及馬來西亞《1967年勞資關係法》等僱傭法律公平及擇優錄取人才。本集團實施結構化績效考核並提供平等的職業生涯晉升機會。於可行情況下，會在法定規定以外提供額外休假權及衛勤保障等額外福利。我們設立專門的申訴渠道，以解決僱員的關切，推動形成人性化的工作場所文化。以下圖表11顯示本集團於FPE2025按性別與年齡組別劃分的員工總人數及員工流失率。

圖11：FPE2025按性別及年齡組別劃分的員工總人數及員工流失率

### 8.3.2 Training and Development – GRI 404: Training and Education

BGMC invests in workforce capability through structured training programs delivered by both internal and external providers. Training needs are identified based on individual roles and operational requirements. Figures 12 below show the percentages of employees trained and average training hours completed per employee by gender and employee category for the FPE2025.

Gender 性別	% Trained 受訓百分比	Average Training Hours 平均培訓時數
Female 女性	39.14%	6.34
Male 男性	41.22%	5.22

Category 級別	% Trained 受訓百分比	Average Training Hours 平均培訓時數
Management 管理層	33.07%	7.21
Executive 行政階層	42.77%	5.14
Non-Executive 非行政階層	44.96%	4.83

Figure 12: Percentages of employees trained and average training hours completed per employee by gender and employee category for the FPE2025

### 8.3.2 培訓與發展 – GRI 404：培訓與教育

璋利國際透過由內部及外部供應商提供的結構化培訓計劃，投資於員工能力。培訓需求乃根據個人崗位及營運要求而定。以下圖表12顯示FPE2025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。

圖12：FPE2025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

8.3.3 Occupational Health and Safety – GRI 403: Occupational Health and Safety

Health and safety at worksites are governed by the Occupational Safety and Health Act 1994 (as amended by the Occupational Safety and Health (Amendment) Act 2022) of Malaysia, and Lembaga Pembangunan Industri Pembinaan Malaysia Act 1994 of Malaysia. The Group’s environmental, safety and health division ensure implementation of site-level safety practices, including the proper use of personal protective equipment, clear safety signage, ergonomic guidance, and structured incident response procedures. Figure 13 below shows the number of work-related fatalities and lost days due to work injury for the FPE2025.

KPI Description  
KPI說明

Work-related fatalities  
工作相關的傷亡事故  
Lost days due to work injury  
因工傷而損失的工作天數

KPI Results for  
the FPE2025  
FPE2025的KPI結果

0  
0  
0  
0

Figure 13: Work-Related Fatalities and Lost Days due to Work Injury for the FPE2025



BGMC Project WAKL organised the World Day Safety & Health at Work 2025 at project site on 28 April 2025  
璋利國際WAKL項目於2025年4月28日在項目現場組織「2025年世界工作安全與健康日」活動

8.3.3 職業健康與安全—GRI 403：職業健康與安全

工地的健康與安全受馬來西亞《1994年職業安全與衛生法令》(經《2022年職業安全與衛生(修訂)法令》修訂)及馬來西亞《1994年建築工業發展局法》規管。本集團的環境、安全及健康部門確保實施工地層面的安全措施，包括妥善使用個人防護設備、清晰的安全標識、人類工程學指導以及結構化的事故應對程序。以下圖表13顯示於FPE2025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。

圖表13：FPE2025工作相關的傷亡事故及因工傷意外而損失的工作天數



BGMC Project Bangsar 61 organised the Safety Campaign and celebrating the “4 Million Man-hours without LTI” achievement at project site on 23 June 2025  
璋利國際孟沙61項目於2025年6月23日在項目現場組織安全活動，慶祝達成「4百萬工時無損失工時事故」



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8.3.4 Product Quality and Responsibilities – GRI 416: Customer Health and Safety, GRI 417: Marketing and Labelling

The Group’s quality assurance and quality control team ensure that construction quality meets clients specifications and safety expectations. BGMC is ISO 9001:2015 certified and maintains a formal quality management system. All clients’ complaints are systematically logged, tracked, and addressed through thorough root cause analysis to ensure continuous improvement and the delivery of reliable, high-quality services.

8.3.5 Community Investment – GRI 413: Local Communities

The Group is committed to making meaningful contributions to the communities in which it operates. The Group’s community investment efforts focus on environmental conservation, education support, and overall community well-being. This approach includes direct contributions, collaboration with local organisations, and employee participation in volunteer activities that generate positive social impact.

During FPE2025, employees actively participated in several outreach and engagement initiatives, including:

Title of Activities 活動名稱	Gazebo for School 為學校建造涼亭	CIDB Run CIDB跑步活動	Landscaping Project at School 學校景觀美化項目
Date 日期	12 August 2024 2024年8月12日	1 December 2024 2024年12月1日	26 April 2025 2025年4月26日
Venue 活動地點	SJK (Tamil) Ladang Seafield – Putra Heights, Subang Jaya, Selangor	Padang Merbok, Kuala Lumpur	SJKC Shin Cheng (Harcroft) – Jalan Kasawari 11, Bandar Puchong Jaya, 47100 Puchong, Selangor
Objectives 目的	Create a dedicated outdoor space where students can relax, socialize, and engage in various activities. 創建一個專用的戶外空間，讓學生可以放鬆、社交和參與各種活動。	The program aims to foster community spirit, promote healthy living and raise awareness of the importance of sustainable development. 該活動旨在培養社區精神、促進健康生活並提高對可持續發展重要性的認識。	Environmental conservation, education support, community well-being. 環境保護、教育支持、社區福祉。

8.3.4 產品質量與責任—GRI 416：客戶健康與安全、GRI 417：營銷與標籤

本集團的質量保證及質量控制團隊確保建築質量符合客戶規格及安全預期。璋利國際已通過ISO 9001：2015認證，並維持正式的質量管理體系。所有客戶投訴均經系統性記錄、追蹤，並透過徹底的根本原因分析加以處理，以確保持續改進及提供可靠、優質的服務。

8.3.5 社區投資—GRI 413：當地社區

本集團致力於對其營運所在社區作出有意義的貢獻。本集團的社區投資工作專注於環境保護、教育支持及社區整體福祉。此方法包括直接捐款、與當地組織合作，以及僱員參與產生積極社會影響的義工活動。

FPE2025期間，僱員積極參與多項外展及互動倡議，包括：

The Group maintains ongoing engagement with local stakeholders, and where practical, community efforts are aligned with these identified local needs and priorities. Figure 14 below shows the community investment for the Group for the FPE2025.

本集團與當地利益相關方保持持續聯繫，並在可行情況下，將社區工作與該等已確定的當地需求及優先事項保持一致。以下圖表14顯示本集團於FPE2025的社區投資。

KPI Description KPI說明	KPI Results for the FPE2025 FPE2025的KPI結果
Total amount invested in community initiatives 社區倡議總投資額	RM64,433.60 64,433.60林吉特
Total number of organisations supported 支持的組織總數	3 3
Employee volunteering hours contributed 僱員貢獻的義工時數	96 Hours 96小時

Figure 14: Community Investment for the Group for the FPE2025

圖14：本集團於FPE2025的社區投資

### Gazebo for SJK (Tamil) Ladang Seafield – Putra Heights, Subang Jaya, Selangor 為SJK (Tamil) Ladang Seafield– Putra Heights, Subang Jaya, Selangor建造涼亭



Installing gazebo inside the school area  
在校園內安裝涼亭



Teachers and students enjoying the gazebo  
師生享用涼亭

### CIDB Run at Padang Merbok, Kuala Lumpur 在Padang Merbok, Kuala Lumpur舉行的CIDB跑步活動



Group photo capturing the involvement of BGMC team  
拍攝璋利國際團隊參與的合影



Sponsor appreciation moment hosted by the organizer  
主辦方舉辦的贊助商答謝環節

**Landscaping Project at SJKC Shin Cheng (Harcroft) School**  
**SJKC Shin Cheng (Harcroft) School的景觀美化項目**



*BGMC team with students during community engagement activities*  
*璋利國際團隊與學生共同開展社區參與活動*

## 9. BGMC'S ONGOING SUSTAINABILITY COMMITMENT

Concluding the FPE2025 ESG disclosures, the Group reaffirms its commitment to advancing sustainability across all areas of its operations. The Group continues to strengthen policies, systems, and data readiness, recognising that sustainability is an ongoing journey. Moving forward, efforts will focus on improving the Group's environmental performance, addressing climate-related risks and opportunities, deepening stakeholder engagement, and enhancing governance practices to support long-term value creation. Guided by the three sustainability pillars – **Sustaining Together, Prospering Together, and Caring Together** – the Group aims to deliver responsible and practical progress that aligns with stakeholders expectations and the evolving ESG landscape.

## 9. 璋利國際一以貫之的可持續發展承諾

總結FPE2025的ESG披露，本集團重申其致力於在其所有營運領域推進可持續發展的承諾。本集團深知可持續發展乃一項持續的工作，故將繼續加強政策、制度及數據準備。展望未來，工作重點將放在改善本集團的環境表現、應對與氣候相關的風險及機遇、深化利益相關方的參與，以及加強管治常規以支持長期價值創造。在「攜手永續發展」、「攜手繁榮」及「攜手關愛」三大可持續發展支柱的指引下，本集團旨在實現負責任且切實可行的進展，以符合利益相關方的期望及不斷演變的ESG格局。

# Corporate Governance Report

## 企業管治報告

### 1. Corporate Governance Practices

BGMC International Limited (“**Company**” and its subsidiaries, “**Group**”) 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 C1 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 April 2024 to 31 August 2025 (“**FPE2025**”).

### 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 Director (“**ED**”) 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**」及其附屬公司, 「**本集團**」)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C1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, 且於自2024年4月1日起至2025年8月31日止期間(「**FPE2025**」)本公司已遵守企業管治守則所載的所有適用守則條文。

### 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, 並實施內部控制系統及風險管理。



## 2.2. Composition of the Board

The members of the Board during the FPE2025 and up to the date of this annual report are set out below:

### Executive Director (“ED”)

執行董事(「執行董事」)

Dato’ Teh Kok Lee (“**Dato’ Michael Teh**”) (*Chief executive officer*)

拿督鄭國利(「拿督鄭國利」)(行政總裁)

### Independent Non-Executive Directors (“INEDs”)

獨立非執行董事(「獨立非執行董事」)

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

拿督Kamalul Arifin Bin Othman(「拿督Kamalul Arifin」)(主席)

Mr. Kua Choh Leang (“**Mr. Kua**”)

柯子龍先生(「柯先生」)

Ms. Koong Hui Jiun (“**Ms. Koong**”) (Appointed on 13 December 2024)

孔慧君女士(「孔女士」)(於2024年12月13日獲委任)

Datuk Kang Hua Keong (“**Datuk Kang**”) (Retired on 24 September 2024)

拿督江華強(「拿督江」)(於2024年9月24日退休)

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 ED 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.

## 2.2. 董事會組成

於FPE2025及直至本年報日期之董事會成員載列如下：

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。



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.

12 Board meetings and one annual general meeting of the Company (“**AGM**”) were held during FPE2025 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.

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董事會文件。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。

於FPE2025及直至本年報日期，本公司已舉行12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 出席／舉行的會議					
	Board	Audit Committee	Remuneration Committee	Nomination Committee	Risk Committee	2024 Annual General Meeting
						2024年股東週年大會
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>ED</b>						
<b>執行董事</b>						
Dato’ Michael Teh 拿督鄭國利	11/12	–	–	2/2	4/4	1/1
<b>INEDs</b>						
<b>獨立非執行董事</b>						
Datuk Kamalul Arifin 拿督Kamalul Arifin	12/12	7/7	4/4	3/3	4/4	1/1
Mr. Kua 柯先生	12/12	7/7	4/4	3/3	4/4	1/1
Ms. Koong (Appointed on 13 December 2024) 孔女士(於2024年12月13日獲委任)	5/5	3/3	1/1	1/1	2/2	–
Datuk Kang (Retired on 24 September 2024) 拿督江(於2024年9月24日退任)	3/4	2/3	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 FPE2025. According to the training records maintained by the Company, the types of trainings received by each of the Directors during FPE2025 are summarized as follows:

Name of Directors

董事姓名

ED

執行董事

Dato' Michael Teh  
拿督鄭國利

INEDs

獨立非執行董事

Datuk Kamalul Arifin  
拿督Kamalul Arifin  
Mr. Kua  
柯先生  
Ms. Koong (Appointed on 13 December 2024)  
孔女士(於2024年12月13日獲委任)  
Datuk Kang (Retired on 24 September 2024)  
拿督江(於2024年9月24日退任)

Each of the Directors complied with code provision C.1.4 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於FPE2025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FPE2025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C.1.4。

## 2.5. Independent Views of the Board

In compliance with Code B.1.3 of the CG Code, the Company has established mechanisms to ensure that a strong independent element on, and independent views and input are available to the Board ("**Mechanisms**"). The Mechanisms include but not limited to the following :-

- (a) the appointment of at least three INEDs and at least one-third of the Board being INEDs, with at least one INED possessing appropriate professional qualifications, or accounting or related financial management expertise;
- (b) the Nomination Committee strictly adheres to the Group's nomination policy and is mandated to assess annually the independence of all INEDs to ensure that they can continually exercise independent judgement;
- (c) the access to independent professional advice by the INEDs upon reasonable request to assist them in the decision-making process; and
- (d) INEDs were given the opportunity to arrange meetings among INEDs, without the presence of ED or management.

The implementation and effectiveness of such Mechanisms was reviewed on an annual basis. The Board considered that the abovementioned Mechanisms remain effective to ensure a strong independence element on the Board during the FPE2025.

## 2.5. 董事會的獨立意見

遵照企業管治守則守則第B.1.3條，本公司已建立機制確保董事會有顯著的獨立元素並可獲得獨立意見及建議(「**該等機制**」)。該等機制包括但不限於下列各項：-

- (a) 委任至少三位獨立非執行董事及董事會至少三分之一成員為獨立非執行董事，其中至少一位獨立非執行董事具備適當的專業資格，或會計或相關財務管理專長；
- (b) 提名委員會恪守本集團的提名政策並獲授權每年評估所有獨立非執行董事的獨立性，確保彼等能夠持續行使獨立判斷；
- (c) 獨立非執行董事經合理要求後可獲得獨立專業意見，以協助彼等進行決策；及
- (d) 獨立非執行董事有機會在執行董事或管理層避席的情況下召開獨立非執行董事間的會議。

有關該等機制的實施及成效乃每年予以檢討。董事會認為，於FPE2025，上述該等機制仍然有效，可確保董事會有顯著的獨立元素。

### 3. Chairman and Chief Executive Officer

During FPE2025, Datuk Kamalul Arifin acted as the Chairman and 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 FPE2025, 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 FPE2025 and up to date of this annual report.

### 3. 主席及行政總裁

於FPE2025，拿督Kamalul Arifin擔任本集團主席及獨立非執行董事，而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本公司首屆股東大會(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FPE2025，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FPE2025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>ED</b> <b>執行董事</b>				
Dato' Michael Teh 拿督鄭國利	—	—	—	Member 成員
<b>INEDs</b> <b>獨立非執行董事</b>				
Datuk Kamalul Arifin 拿督Kamalul Arifin	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
Ms. Koong (Appointed on 13 December 2024) 孔女士(於2024年12月13日獲委任)	Member 成員	Member 成員	Member 成員	Chairman 主席
Datuk Kang (Retired on 24 September 2024) 拿督江(於2024年9月24日退任)	Member 成員	Member 成員	Member 成員	Chairman 主席

The composition and the terms of reference (the "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 INEDs 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 CPA Limited ("**Moore**") as the Group's external auditor for the FPE2025 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 FPE2025 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 7 meetings during FPE2025 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 57.

### 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FPE2025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FPE2025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FPE2025及直至本年報日期舉行7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57頁的列表內。

## 5.2. Remuneration Committee

The Remuneration Committee consists of three members, which comprises at least two INEDs 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 ToRs, which has been published on the respective websites of the Stock Exchange and the Company.

During FPE2025 and up to the date of this annual report, the Remuneration Committee had performed the following works:

- i. Reviewed the performance of individual ED 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;
- vi. Reviewed the share option scheme of the Company as incentive to Directors and eligible employees (as appropriate); and
- vii. After due deliberation, recommended the appropriate outcomes of the above reviews for the Board's approval.

The Remuneration Committee held 4 meetings during FPE2025 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 57.

## 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FPE2025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；
- vi. 審閱本公司購股權計劃作為對董事及合資格僱員（如適用）的激勵；及
- vii. 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FPE2025及直至本年報日期舉行4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57頁的列表內。

### 5.3. Nomination Committee

The Nomination Committee consists of three members, which comprises at least two INEDs 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 INEDs. Details of the authority and duties of Nomination Committee are set out in the Nomination Committee's ToRs, 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 FPE2025 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 24 September 2024;
- 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 3 meetings during FPE2025 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 57.

### 5.3. 提名委員會

提名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。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FPE2025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2024年9月24日舉行的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FPE2025及直至本年報日期舉行3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57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 FPE2025 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 4 meetings during FPE2025 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 57.

#### 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FPE2025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. 審閱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FPE2025及直至本年報日期，風險委員會已合共舉行4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57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 re-appointment 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;

## 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、可能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(包括獨立非執行董事)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. 將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. 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.

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. review the overall contribution and service, and the level of participation and performance of the retiring Director during the period of service;
- ii. review and determine whether the retiring Director continue to meet the criteria as set out above;
- iii. provide the relevant information of the selected candidate to the Remuneration Committee for consideration of the remuneration package of such candidates;
- iv. based on the recommendations made by the Nomination Committee and Remuneration Committee, the Nomination Committee will then 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.

- 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。

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. 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. 檢討及決定退任董事是否繼續符合上文所載的條件；
- iii. 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. 根據提名委員會及薪酬委員會提出的建議，提名委員會其後將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. 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 ensure its continued effectiveness.

During FPE2025 and as at the date of this annual report, the Board comprises three male Directors and one female Director. The Nomination Committee considered that the Board had achieved gender diversity and possessed skill and expertise and a diverse mix appropriate for the business of the Company and will review the composition and diversity of the Board annually to ensure its continued effectiveness. The following tables further illustrate the diversity of the Board members as of the date of this annual report:

Name of Directors	Gender	Age	Ethnicity	Educational Background	Professional Experience	Length of Service in the Company 於本公司的服務年期
董事姓名	性別	年齡	種族	教育背景	專業經驗	
<strong>ED</strong>						
<strong>執行董事</strong>						
Dato' Michael Teh	Male	42	Chinese (Malaysian)	Law	Construction/Property	8 years
拿督鄭國利	男性	42	華裔 (馬來西亞籍)	法律	建築/房地產	8年
<strong>INEDs</strong>						
<strong>獨立非執行董事</strong>						
Datuk Kamalul Arifin	Male	65	Malay (Malaysian)	Estate Management/ Real Estate	Real Estate/ Chartered Surveyor	5 years
拿督Kamalul Arifin	男性	65	巫裔 (馬來西亞籍)	物業管理/ 房地產	房地產/ 特許測量師	5年
Mr. Kua	Male	61	Chinese (Malaysian)	Accountancy	Chartered Accountant	5 years
柯先生	男性	61	華裔 (馬來西亞籍)	會計	特許會計師	5年
Ms. Koong (Appointed on 13 December 2024)	Female	41	Chinese (Malaysian)	Law	Practicing Lawyer	1 year
孔女士 (於2024年12月13日獲委任)	女性	41	華裔 (馬來西亞籍)	法律	執業律師	1年
Datuk Kang (Retired on 24 September 2024)	Male	65	Chinese (Malaysian)	Engineering	Information Technology	2 years
拿督江 (於2024年9月24日退任)	男性	65	華裔 (馬來西亞籍)	工程	信息技術	2年

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。

於FPE2025及於本年報日期，董事會由三名男性董事及一名女性董事組成。提名委員會認為，董事會已實現性別多元化，並具備適合本公司業務的技能和專業知識以及多元化的組合，並將每年檢討董事會的組成及多元化，以確保其持續有效。下表進一步闡述於本年報日期董事會成員的多元化情況：

During FPE2025, the ratio of male and female in the workforce by gender and age of the Group is 72% and 28% respectively as set out in section 8.3 Caring Together (Social Sustainability) of the ESG Report. Construction services being one of the Group's main core businesses, it is natural that a larger percentage of the Group's employees are male.

The Board considers that current gender ratio to be appropriate taking into account the nature of the business operations, and will continue to promote workforce diversity and inclusion across all levels of the Company.

## 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.

於FPE2025，按性別及年齡劃分的本集團員工中男性及女性比例分別為72%及28%，詳情載於環境、社會及管治報告第8.3節「攜手關愛(社會可持續發展)」。

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。

董事會認為，考慮到業務運營的性質，目前的性別比例是適當的，並將繼續促進本公司各級員工的多元共融。

## 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，同時預留本公司流動資金以捕捉未來增長機遇。建議派付任何股息時，董事會亦須考慮(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。

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### 企業管治報告

- iii. Any payment of the dividend by the Company is also subject to any restrictions under all applicable laws (including the Companies Act 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.

- 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 FPE2025 and up to the date of this annual report, the Board has reviewed and performed the abovesaid corporate governance functions.

## 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FPE2025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. Audit and Accountability

### 10.1. Independent Auditor's Remuneration

Moore has been engaged as the Group's independent auditor for the FPE2025.

The remuneration paid/payable to Moore for reviewing the FPE2025 is set out below:

Services 服務	Fee paid/payable 已付／應付費用 (RM) (林吉特)
Statutory audit services, review of annual result announcements and review of continuing connected transactions for the FPE2025 法定審核服務、審閱年度業績公告及審閱FPE2025的持續關連交易	627,000
<b>Total 總計</b>	<b>627,000</b>

### 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(b) to the consolidated financial statements.

In addition, Moore has stated in the independent auditor's report its reporting responsibilities on the Company's consolidated financial statements for the FPE2025.

## 10. 審計及責任

### 10.1. 獨立核數師酬金

大華馬施雲已獲委聘為本集團於FPE2025的獨立核數師。

就FPE2025審核工作已付／應付大華馬施雲的薪酬載列如下：

### 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(b)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FPE2025的綜合財務報表的申報責任。



## 11. Appointment and Re-election of Directors

The ED 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.

## 12. Remuneration of Directors and Senior Management

Particulars of the Directors' remuneration for the FPE2025 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 FPE2025 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	2
1,000,001 to 1,500,000 1,000,001至1,500,000	2

## 11. 委任及重選董事

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(或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. 董事及高級管理層的薪酬

董事於FPE2025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FPE2025的薪酬(詳情載於本年報「董事及高級管理層」一節)按組別載列如下：

### 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 C3 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 the FPE2025. 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, an external service provider, has been appointed as the Company Secretary. Mr. Chen Kun's primary contact person in the Company pertaining to company secretarial matters is Dato' Teh Kok Lee, the Executive Director of the Company.

In compliance with Rule 3.29 of the Listing Rules, during the seventeen months ended 31 August 2025, Mr. Chen has taken no less than 15 hours of relevant professional trainings to update his skills and knowledge.

### 15. Constitutional Documents

There was no change in the constitutional documents of the Company during FPE2025. 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.

### 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C3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FPE2025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

外部服務提供商陳坤先生已獲委任為公司秘書。陳坤先生於本公司有關公司秘書事宜的主要聯絡人為本公司執行董事拿督鄭國利。

陳先生已遵照上市規則第3.29條，於截至2025年8月31日止十七個月內接受不少於15個小時的相關專業培訓，以更新其技能及知識。

### 15. 章程文件

於FPE2025，本公司章程文件並無變動。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. Shareholders' Rights

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

Any one or more Shareholders holding, as at the date of deposit of the requisition, in aggregate not less than 10% of the voting rights (on a one vote per share basis) in the share capital 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 1908, 19/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.

## 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

於提出要求當日合共持有本公司股本中不少於百分之十投票權(按每股一票基準)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，以審議要求中指明的任何事項，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19樓1908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 AGM 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.

### 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. Investor Relations

The Company has been striving to maintain high transparency and communicate with the Shareholders and the investors of the Company. 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).

The Company has established various and a wide range of communication channels with the Shareholders with the objective of ensuring that the Shareholders have equal and timely access to information about the Company in order to enable the Shareholders to exercise their rights in an informed manner and allow them to engage actively with the Company. General meeting is a main channel of communications between the Directors and the Shareholders. Other channels include annual reports and interim reports, notices and circulars, announcements, and all the published disclosures submitted to the Stock Exchange. In addition, the Company updates its website from time to time to provide the Shareholders with information of the Company's recent development.

For the AGM, the notice of meeting, the relevant form of proxy, the Company's annual report and the circular containing information on the proposed resolutions will be sent to the Shareholders at least 21 days prior to the date of the meeting. The chairman and members of the Audit, Remuneration, Nomination and Risk Committees will be available to answer questions from the Shareholders at the meeting. At the meeting, separate resolution will be proposed by the Chairman in respect of each substantially separate issue, and voting on each resolution will be conducted by poll. The results of the poll will be posted on the respective websites of the Stock Exchange and the Company on the same day of the meeting.

## 17. 投資者關係

本公司致力保持高透明度，與股東及本公司投資者溝通。本公司的網頁載有本集團最新的資料及訊息，供股東、投資者及公眾人士及時地查閱／獲得本公司的資料。本公司的網址為 [www.bgmc.asia](http://www.bgmc.asia)。

本公司已與股東建立各種及廣泛的溝通渠道，旨在確保股東可平等並及時取得有關本公司的資料，使股東能在知情的情況下行使其權利，並讓彼等積極與本公司互動。股東大會是董事與股東溝通的主要渠道。其他渠道包括年報及中期報告、通告及通函、公告以及所有向聯交所呈交的已刊發披露資料。此外，本公司不時更新其網站，向股東提供有關本公司近期發展的資料。

就股東週年大會而言，大會通告、相關代表委任表格、本公司年報及載有建議決議案資料的通函將於大會日期至少21日前寄發予股東。審核委員會、薪酬委員會、提名委員會及風險委員會主席及成員將於大會上回答股東提問。於大會上，主席將就每項實質上獨立的事項提呈獨立決議案，而每項決議案將以投票方式進行表決。投票表決結果將於大會當日分別登載於聯交所及本公司的網站。

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For the EGM, the notice of meeting and the circular containing information on the proposed resolutions will be sent to the Shareholders at least 14 days prior to the date of the meeting. The chairman of the meeting and, if applicable, members of the independent board committee will be available to answer questions from the Shareholders at the meeting. At the meeting, separate resolution will be proposed by the chairman of the meeting in respect of each substantially separate issue, and voting on each resolution will be conducted by poll. The results of the poll will be posted on the respective websites of the Stock Exchange and the Company on the same day of the meeting.

The Board reviewed the implementation and effectiveness of the shareholders communication policy and the results were satisfactory.

就股東特別大會而言，大會通告及載有建議決議案資料的通函將於大會日期至少14日前寄發予股東。大會主席及(如適用)獨立董事委員會成員將於大會上回答股東提問。於大會上，大會主席將就每項實質上獨立的事項提呈獨立決議案，而每項決議案將以投票方式進行表決。投票表決結果將於大會當日分別登載於聯交所及本公司的網站。

董事會已檢討股東溝通政策的實施及成效，結果令人信納。

### 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 FPE2025, 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.

### 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FPE2025，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已獲進一步評估，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 FPE2025. 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 internal control and risk management system of the Group.

During FPE2025, 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 Group's internal control and risk management policy at least once a year.

As such, the Board confirms that during FPE2025 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 and risk management system of the Group and considers them adequate and effective.

於FPE2025，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內部控制及風險管理系統的充分性及有效性開展獨立審核。

於FPE2025，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FPE2025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及風險管理系統的有效程度進行檢討，並認為系統充分有效。

## 19. Material Uncertainty Related to Going Concern

During the Period, the Group incurred a loss from continuing operations of RM39,444,000 and recorded net current liabilities of approximately RM61,691,000.

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

- (i) the Group plans to raise funds through the issuance of new shares, providing immediate capital to support operations;
- (ii) successful implementation of a debt-equity swap exercise, through the conversion of redeemable secured loan stocks ("RSLs") into shares of the Group which are tradable shares listed on The Stock Exchange of Hong Kong, which will reduce financial obligations and improve the Group's equity base, this exercise is currently pending regulatory approval;
- (iii) the Group expects to dispose of investment properties through contra arrangements or debt set-offs following the discharge from the trustee of RSLs;
- (iv) continuous repayments from the debtors within the next twenty-one months; and

## 19. 有關持續經營的重大不明朗因素

於本期間，本集團產生來自持續經營業務之虧損39,444,000林吉特，並錄得流動負債淨額約61,691,000林吉特。

本集團董事認為，基於以下正在實施的計劃及措施，按持續經營基準編製本集團綜合財務報表仍屬適當：—

- (i) 本集團計劃透過發行新股份籌集資金，為支持營運提供即時資本；
- (ii) 透過將可贖回抵押貸款債券（「可贖回抵押貸款債券」）轉換為本集團的股份（為於香港聯交所上市的可交易股份）成功實施債轉股，從而減少財務責任並改善本集團的股本基礎，該項工作目前正在等待監管機構批准；
- (iii) 本集團預期在獲可贖回抵押貸款債券的受託人解除責任後，透過對銷安排或債務抵銷出售投資物業；
- (iv) 債務人於未來二十一個月內持續還款；及

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- (v) the Group is proactively discussing with a potential customer on a power distribution project, which is expected to generate cash inflows and new sources of income beginning August 2026.

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

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

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

- (v) 本集團正積極與潛在客戶商討配電項目，預期將於2026年8月開始產生現金流入及新的收入來源。

根據本集團的現金流量預測，經考慮管理層編製的涵蓋報告期末起計二十一個月期間的上述措施的有效性及可行性，本公司董事認為本集團將能夠為其業務提供資金，並於預測期間內履行其到期的財務責任。因此，綜合財務報表已按持續經營基準編製。

上述財務狀況及管理層之計劃及措施表明，存在可能對本集團持續經營能力構成重大疑問之重大不明朗因素。

倘本集團無法持續經營，則須作出調整，將本集團資產的賬面值撇減至其可收回金額，就可能產生的任何未來負債作出撥備，並將非流動資產及負債重新分類為流動資產及負債。該等調整的影響並未於綜合財務報表中反映。

# 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 April 2024 to 31 August 2025 ("**FPE2025**").

### Principal Activities

The Company is an investment holding company. The principal activities of the Company's subsidiaries during FPE2025 are set out in Note 36 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 Act, 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 FPE2025, 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 FPE2025 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 83 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2024年4月1日至2025年8月31日止期間(「**FPE2025**」)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FPE2025之主要業務載於綜合財務報表附註36。

### 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FPE2025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FPE2025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83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 "Internal Control and Risk Management" 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

根據本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「內部控制及風險管理」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：

Principal Risks 主要風險		Mitigation Strategy 緩解策略
Operational Risk 營運風險	<ul style="list-style-type: none"> <li>Inability to adhere to work program 無法遵循工作方案</li> <li>Main contractor or client imposed liquidated ascertained damages ("<b>LAD</b>") to the Group 主要承建商或客戶向本集團索取違約賠償金（「<b>違約賠償金</b>」）</li> </ul> <p>Progress at all our construction sites have been affected by the global supply chain issue and the fluctuations in prices for building material. 我們所有建築地盤的進度均受到全球供應鏈問題及建築材料價格波動的影響。</p>	<ul style="list-style-type: none"> <li>Implement and introduce innovative work method that requires less resources. 實施及引入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. 確保合理管理現場，提前開展物料及資金分配規劃。</li> <li>Close monitor and prompt update to relevant parties if master plan is not adhered to. 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. 與供應商就替代付款計劃及勞工安排進行磋商。</li> <li>Strictly comply to relevant regulatory and authorities' requirements. 嚴格遵守相關監管規定及有關部門的規定。</li> </ul>

	Principal Risks 主要風險	Mitigation Strategy 緩解策略
Financial Risk 財務風險	<ul style="list-style-type: none"> <li>Poor financial results 財務業績不佳</li> <li>Unstable Group's finance 本集團財務不穩定</li> <li>Difficulty in obtaining funds to support future projects and existing operation and projects 無法籌集資金以資助未來項目及現有經營及項目</li> <li>Potential sudden withdrawal from investor, partners, shareholders from new business undertakings 投資者、合夥人、股東可能突然退出新業務</li> </ul> <p>Impacted by previous years' financial results, the Group is facing difficulties in raising fresh financing for new projects. 受過往年度財務業績影響，本集團面臨新項目融資難題。</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> <li>Reversal exercise of impairment to improve debt recovery. 撥回減值以改善債務回收情況。</li> <li>Work with potential (financially strong) partner for possible collaboration project. 與潛在的(財力雄厚的)合作夥伴開展可能的合作項目。</li> <li>To include an exit clause in the cooperation agreement. The exit clause may spell out the cost to exit. 在合作協議中加入退出條款。退出條款可能會詳細說明退出的成本。</li> </ul>



## Directors' Report

### 董事會報告

	<b>Principal Risks</b> <b>主要風險</b>	<b>Mitigation Strategy</b> <b>緩解策略</b>
<i>External Risk and Compliance Risk</i> 外部風險及合規風險	<ul style="list-style-type: none"> <li>Unfavourable economic environment 不利的經濟環境</li> <li>Unable to obtain Development Order from local authorities for new business 無法從地方當局獲得新業務的開發訂單</li> <li>Group's reputation risk 本集團的聲譽風險</li> </ul> <p>As the economy is impacted by international trade war and rapid changes in government policies, resulting slow-down of new project launches in the market and also difficulties in obtaining approval of Development Order for new business has delayed the Group's effort in replenishing the order book.</p> <p>由於經濟受到國際貿易戰及政府政策急速變化的影響，導致市場上新項目推出放緩，以及新業務的開發訂單難以獲得批准，延誤本集團補充訂單的投入。</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，藉此帶來穩定經常性收入。</li> <li>Explore the stimulus package by Government and find projects which suit our capability. 探求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>Initiate pre-consult discussion with local authorities to consult on the requirements. 與地方當局發起諮詢前討論，就有關規定進行諮詢。</li> <li>Engage competent planner for Development Order submission. 聘請有能力的規劃師提交開發訂單。</li> <li>Selective in tender that meet the 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> <li>To build asset-based sustainable business. 建立以資產為基礎的可持續發展業務。</li> <li>Ensure prompt payment to subcontractors and suppliers to re-gain the Group's reputation. 確保及時向分包商及供應商付款，重鑄本集團的聲譽。</li> </ul>

## Particulars of Important Events after the Reporting Period

Please refer to Note 40 to the consolidated financial statements of this annual report.

## 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 of this annual report.

## Compliance with Relevant Laws and Regulations

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

During FPE2025, 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 with 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.

## 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40。

## 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的環境、社會及管治報告內。

## 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FPE2025，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。

## Contingent Liabilities and Litigations:

- (a) On 9 June 2025, BGMC Corporation received a demand letter from a licensed bank in Malaysia ("**Bank**"), in which the Bank alleged that it had received a demand against a bank guarantee from a beneficiary ("**Beneficiary**") being a customer of BGMC Corporation, in the sum of approximately RM10,000,000, and unless the Beneficiary withdraws its demand or the Bank is restrained from performing its obligations, the Bank would affect payment of the sum demanded to the Beneficiary on 13 June 2025.

Based on the demand letter from the Beneficiary to the Bank, the said demand was related to a performance bond provided by BGMC Corporation to the Beneficiary for a development project, for which the Beneficiary alleged that BGMC Corporation has committed a breach of its obligations under the contract.

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

On 12 June 2025, the Shah Alam High Court granted an interim injunction in favour of BGMC Corporation, which restrained the Beneficiary, their respective agents, employees and/or officers from effecting the claims of the performance bond or receiving the payment or part payment under the performance bond from the Bank until the disposal of the originating summons filed by BGMC Corporation against the Beneficiary.

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

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

## 或然負債及訴訟：

- (a) 於2025年6月9日，BGMC Corporation接獲馬來西亞一間持牌銀行(「**該銀行**」)的索求信，該銀行聲稱已收到作為BGMC Corporation客戶的受益人(「**受益人**」)之銀行擔保索求約10,000,000林吉特，並指除非受益人撤回其索求或除非該銀行被限制履行其義務，否則該銀行將於2025年6月13日向受益人支付索要的款項。

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

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

於2025年6月12日，莎阿南高等法院允准了BGMC Corporation的申請並發出臨時禁制令，禁止受益人、其各自的代理商、僱員及／或高級職員對該銀行提出履約保函的索求或收取全部款項或部分款項，直到BGMC Corporation向受益人提起的訴訟傳票結束為止。

於2025年10月28日，莎阿南高等法院已駁回BGMC Corporation的申請。BGMC Corporation已知會法院，本公司將對該判決提出上訴，並因此申請臨時禁制令，以待Erinford禁制令(等待向上訴法院上訴的禁制令)的聆訊。法院已批准臨時禁制令，直至Erinford禁制令申請獲處理為止。於2025年10月31日，BGMC Corporation已向莎阿南高等法院提交Erinford禁制令，該案定於2025年11月24日舉行聆訊，而法院將於2025年12月2日作出決定。

根據本集團法律顧問的意見，董事認為BGMC Corporation在該上訴中具備相當高的勝訴機會。因此，於2025年8月31日，綜合財務報表並無就此申索計提撥備。

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

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

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

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

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

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

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

該審裁已在亞洲國際仲裁中心（「AIAC」）登記，並已委任一名審裁員主持此案。該分包商於2025年8月8日提交其審裁申索，其後BGMC Corporation於2025年8月25日提交其審裁回應，當中包括其反申索。該分包商其後於2025年9月11日就審裁回應提交其答覆。審裁員預計將適時作出審裁裁決。

根據本集團法律顧問的意見，董事認為BGMC Corporation在此案中擁有有效的抗辯理由及反申索。因此，於2025年8月31日，綜合財務報表並無就此申索計提撥備。

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

該審裁已在AIAC登記，並已委任一名審裁員主持此案。該分包商於2025年9月10日提交其審裁申索，其後BGMC Corporation於2025年10月1日提交其審裁回應，當中包括其反申索。該分包商其後於2025年10月13日就審裁回應提交其答覆。審裁員預計將於2025年12月16日前作出審裁裁決。

根據本集團法律顧問的意見，董事認為BGMC Corporation就此案擁有有效的抗辯理由及反申索。因此，於2025年8月31日，綜合財務報表並無就此申索計提撥備。

## Directors' Report

### 董事會報告

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

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

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

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

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

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

仲裁程序仍在進行中，證據聆訊會定於2026年9月舉行。

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



## Share Capital

Details of movements in the share capital of the Company during FPE2025 are set out in Note 32 to the consolidated financial statements.

## Results and Appropriations

The audited consolidated results of the Group for the FPE2025 are set out in the consolidated statement of profit or loss and other comprehensive income of this annual report and in the accompanying notes to the consolidated financial statements.

## 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 FPE2025 are set out in the consolidated statement of changes in equity of this annual report.

As at 31 August 2025, the Company had reserves deficit amounting to approximately RM29.3 million (2024: reserves amounting to approximately RM34.6 million) available for distribution as calculated based on the Company's share premium and accumulated losses under applicable laws in the Cayman Islands.

## 股本

本公司於FPE2025之股本變動詳情載列於綜合財務報表附註32。

## 業績及溢利分配

本集團於FPE2025的經審核綜合業績載列於本年報綜合損益及其他全面收益表及綜合財務報表隨附附註。

## 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」一節。

## 儲備

於FPE2025本集團的儲備變動詳情載列於本年報的綜合權益變動表。

於2025年8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，本公司擁有儲備虧絀約29.3百萬林吉特(2024年：儲備約為34.6百萬林吉特)可供分派。

# Directors' Report

## 董事會報告

### Property, Plant and Equipment

During FPE2025, the Group acquired property, plant and equipment totaling approximately RM0.13 million (2024: RM0.02 million). Details and other movements in property, plant and equipment of the Group during FPE2025 are set out in Note 18 to the consolidated financial statements.

### Directors

The Directors during FPE2025 and up to the date of this annual report are as follows:

#### Executive Director ("ED"):

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

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

Datuk Kamalul Arifin Bin Othman (Chairman)  
Mr. Kua Choh Leang  
Ms. Koong Hui Jiun (Appointed on 13 December 2024)  
Datuk Kang Hua Keong (Retired on 24 September 2024)

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 so appointed shall hold office only until the first annual general meeting of the Company after his appointment 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, Datuk Kamalul Arifin Bin Othman, Mr. Kua Choh Leang and Ms. Koong Hui Jiun 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, Datuk Kang Hua Keong has confirmed respectively that he has no disagreement with the Board and there is no matter that needs to be brought to the attention to the Shareholders.

### 物業、廠房及設備

於FPE2025，本集團收購物業、廠房及設備總額約0.13百萬林吉特（2024年：0.02百萬林吉特）。於FPE2025本集團物業、廠房及設備的詳情及其他變動載列於綜合財務報表附註18。

### 董事

於FPE2025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（「**拿督鄭國利**」）（行政總裁）

#### 獨立非執行董事（「獨立非執行董事」）：

拿督Kamalul Arifin Bin Othman（主席）  
柯子龍先生  
孔慧君女士（於2024年12月13日獲委任）  
拿督江華強（於2024年9月24日退任）

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，以填補臨時空缺或增加董事，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。任何如此獲委任的董事任期僅至彼獲委任後本公司首屆股東週年大會為止，屆時符合資格膺選連任。任何根據本條獲委任的董事在股東週年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Kamalul Arifin Bin Othman、柯子龍先生及孔慧君女士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，拿督江華強已分別確認，彼與董事會並無意見分歧，亦無任何事項須提請股東垂注。

## 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.

## 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 FPE2025.

## 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 FPE2025 or subsisted at the end of FPE2025.

## 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 the beginning and at the end of the financial period and no Option was granted or exercised or cancelled or lapsed during FPE2025.

## 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」一節。

## 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。

## 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」各節所披露者外，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FPE2025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FPE2025內或FPE2025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，於財政期間期初及期終，並無未行使的購股權，且並無購股權於FPE2025期間獲授出或行使或取消或失效。

# Directors' Report

## 董事會報告

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.

### (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.

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) 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（包括獨立非執行董事）或本公司任何附屬公司的董事；及
- (iii) 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) 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 3,600,000 Shares, representing 9.1% of the issued Shares as at the date of this annual report. 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 3,600,000 Shares, representing 9.1% of the issued Shares as at the date of this annual report. The number of options available for grant under the Share Option Scheme at the beginning and at the end of the financial period was 3,600,000 shares respectively.

**(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;

**(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3,600,000股股份，相當於本年報日期已發行股份的9.1%）。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3,600,000股股份，佔本年報日期已發行股份之9.1%。於財政期間期初及期終，根據購股權計劃可供授出的購股權數目分別為3,600,000股股份。

**(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，已發行及因行使購股權及本公司任何其他購股權計劃（包括已行使及尚未行使的購股權）向按照下段所規定的每名合資格參與者須予發行的股份數目上限與以下股份合併計算時：

- (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；



## Directors' Report

### 董事會報告

- (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.

#### (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 of the option, 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 of the option; and
- (iii) the nominal value of a Share on the date of grant of the option.

- (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，不得超過於授出日期已發行股份的1%。

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) 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(以最高者為準)：

- (i) 股份於購股權授出日期(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) 緊接購股權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) 股份於購股權授出日期的面值。

**(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.

**(i) Remaining life of the Share Option Scheme**

The Share Option Scheme shall be valid and effective for the period of 10 years commencing on 9 August 2017, being the date on which the Share Option Scheme became effective, and ending on 9 August 2027 (both dates inclusive). As at the date of this annual report, the remaining life of the Share Option Scheme is 1 year and 9 months.

**(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。

**(i) 購股權計劃的剩餘年期**

購股權計劃將於2017年8月9日（即購股權計劃生效日期）起至2027年8月9日（包括首尾兩天）止十年期間內有效及生效。於本年報日期，購股權計劃的剩餘年期為1年零9個月。

## Change of Directors

There have been changes to the Board composition during FPE2025 and as at the date of this annual report:

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

## 變更董事

於FPE2025及於本年報日期，董事會組成有所變動：

- (a) 自2024年12月13日起，孔慧君女士已獲委任為獨立非執行董事、董事會風險委員會主席、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」）成員及董事會提名委員會（「提名委員會」）成員。
- (b) 自2024年9月24日起，拿督江華強並無膺選連任，故已退任並不再擔任董事會風險委員會主席、薪酬委員會成員、審核委員會成員及提名委員會成員。

## 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 FPE2025, the Group is in compliance with this requirement. For details, please refer to Note 4(u) to the consolidated financial statements.

## Interests and Short Positions of Directors and Chief Executive in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations

As at 31 August 2025, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong ("SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO), or as recorded in the register of the Company required to be kept under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 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>(Notes 2 &amp; 3)</sup> 概約持股百分比 <sup>(附註2及3)</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共同持有的權益	24,885,000 (L)	62.86%

"L" denotes long position

## 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FPE2025，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(u)。

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

於2025年8月31日，各董事及本公司主要行政人員於本公司及其相關法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例的該等規定被當作或視為擁有的權益及淡倉)；或記入根據證券及期貨條例第352條須予存置的本公司登記冊的權益及淡倉；或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

### 股份權益

Interests in Shares <sup>(Note 1)</sup> 股份權益 <sup>(附註1)</sup>	Approximate percentage of shareholding <sup>(Notes 2 &amp; 3)</sup> 概約持股百分比 <sup>(附註2及3)</sup>
24,885,000 (L)	62.86%

字母「L」表示長倉

Notes:

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

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

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

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

(2) On 2 May 2025, the Company had completed the placing of 3,590,000 ordinary shares for total consideration of RM2.4 million. As such, the total number of Shares were increased from 36,000,000 shares to 39,590,000 shares.

(3) These percentages are calculated on the basis of 39,590,000 Shares in issue as at 31 August 2025.

附註：

(1) 於2016年12月15日，丹斯里拿督斯里吳明璋（「**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（「**BGMC Holdings**」）（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彼此為一致行動的人士，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2024年2月19日，本公司控股股東捷豐國際貿易有限公司（「**捷豐國際**」）已同意收購及Kingdom Base Holdings Limited（「**Kingdom Base**」）已同意出售共36,000,000股本公司股份。有關進一步詳情，請參閱本公司日期為2024年2月19日的公告。

於2024年8月12日，每五十(50)股每股面值0.01港元的現有股份合併為一(1)股每股面值0.50港元的合併股份的股份合併已生效。因此，股份總數由1,800,000,000股減少至36,000,000股。

於2025年8月31日，彼等合共擁有24,885,000股股份的權益，包括(i)由捷豐國際實益擁有的18,000,000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6,885,000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各自被視為於彼等合共所持有或被視為彼等所持有之所有股份中擁有權益。

(2) 於2025年5月2日，本公司已完成配售3,590,000股普通股，總代價為2.4百萬林吉特。因此，股份總數由36,000,000股增加至39,590,000股。

(3) 該等百分比乃基於於2025年8月31日已發行之39,590,000股股份計算。

## 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 普通股權益	Percentage of shareholding 持股百分比
Dato' Michael Teh 拿督鄭國利	Seeva International Seeva International	Beneficial owner 實益擁有人	1	100%

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

## 於相關法團股份的權益

除上文所披露者外，於2025年8月31日，概無本公司董事或主要行政人員擁有須(a)根據證券及期貨條例第XV部第7及8分部（包括根據證券及期貨條例有關條文其被當作或視為擁有的權益及淡倉）知會本公司及聯交所；或(b)根據證券及期貨條例第352條待載入該條所述登記冊內；或(c)根據標準守則知會本公司及聯交所的任何於本公司或其任何相關法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中的權益或淡倉。



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

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

Name of Shareholders 股東名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares held 持有股份數目	Percentage of shareholding <sup>(Note 2)</sup> 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人士聯名持有的權益	24,885,000 (L)	62.86%
Tan Sri Barry Goh <sup>(Note 1)</sup> 丹斯里吳明璋 <sup>(附註1)</sup>	Interest of controlled corporation 受控法團權益	24,885,000 (L)	62.86%
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人士聯名持有的權益	24,885,000 (L)	62.86%

"L" denotes long position

Notes:

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

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

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

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

(2) On 2 May 2025, the Company had completed the placing of 3,590,000 ordinary shares for total consideration of RM2.4 million. As such, the total number of Shares were increased from 36,000,000 shares to 39,590,000 shares.

(3) These percentages are calculated on the basis of 39,590,000 Shares in issue as at 31 August 2025.

## 主要股東於本公司股份及相關股份之權益及淡倉

據董事所知，於2025年8月31日，下列公司或人士（董事或主要行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須予披露的權益或淡倉，或已記錄於本公司根據證券及期貨條例第336條須存置之登記冊內，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 持有股份數目	Percentage of shareholding <sup>(Note 2)</sup> 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人士聯名持有的權益	24,885,000 (L)	62.86%
Tan Sri Barry Goh <sup>(Note 1)</sup> 丹斯里吳明璋 <sup>(附註1)</sup>	Interest of controlled corporation 受控法團權益	24,885,000 (L)	62.86%
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人士聯名持有的權益	24,885,000 (L)	62.86%

字母「L」表示長倉

附註：

(1) 於2016年12月15日，丹斯里吳明璋與拿督鄭國利訂立一致行動人士確認契據以承認及確認（其中包括）彼等自成為BGMC Holdings股東起就於本公司及本集團相關成員公司的權益或業務彼此為一致行動的人士，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。

於2024年2月19日，本公司控股股東捷豐國際已同意收購及Kingdom Base已同意出售共36,000,000股本公司股份。有關進一步詳情，請參閱本公司日期為2024年2月19日的公告。

於2024年8月12日，每五十(50)股每股面值0.01港元的現有股份合併為一(1)股每股面值0.50港元的合併股份的股份合併已生效。因此，股份總數由1,800,000,000股減少至36,000,000股。

於2025年8月31日，彼等持有24,885,000股股份，總共包括(i)由捷豐國際實益擁有的18,000,000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6,885,000股股份，而Seeva International則由拿督鄭國利實益全資擁有。根據證券及期貨條例，捷豐國際及Seeva International各自被視為由丹斯里吳明璋及拿督鄭國利合共持有或被視為由彼等合共持有的所有股份中擁有權益。

(2) 於2025年5月2日，本公司已完成配售3,590,000股普通股，總代價為2.4百萬林吉特。因此，股份總數由36,000,000股增加至39,590,000股。

(3) 該等百分比乃基於於2025年8月31日已發行之39,590,000股股份計算。



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

## Arrangement for Directors to Acquire Shares or Debentures

At no time during FPE2025 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 FPE2025 and thereafter up to the date of this annual report, except for the Company's placing of 3,590,000 shares on 2 May 2025, the Company did not redeem any of its listed securities nor did the Company or any of its subsidiaries purchase or sell such securities.

## Securities Transactions by Directors

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

## Corporate Governance Code Compliance

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

The Company has adopted the code provisions as set out in the Corporate Governance Code set out in Appendix C1 to the Listing Rules ("CG Code") as its own code of corporate governance and will continue to practice the principles of good corporate governance as set out in the CG Code. The Company reviews its organizational structure regularly to ensure its operations are in line with the good corporate governance practices as set out in the CG Code and align with the latest developments. During FPE2025 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，就董事或主要行政人員於2025年8月31日所知悉，概無任何法團或人士（並非董事或主要行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或已記錄於本公司根據證券及期貨條例第336條須存置之登記冊內。

## 董事購入股份或債券之安排

本公司或其任何附屬公司於FPE2025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、出售或贖回已上市證券

於FPE2025及其後直至本年報日期，除本公司於2025年5月2日配售3,590,000股股份外，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

本公司已採納上市規則附錄C3所載標準守則作為董事規管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FPE2025已遵守標準守則所載的規定交易標準。

## 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、公平披露及向本公司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C1所載之企業管治守則（「企業管治守則」）所載之守則條文作為本公司企業管治守則並將繼續踐行企業管治守則所載良好企業管治的原則。本公司定期檢討其組織架構，以確保其營運符合企業管治守則所載的良好企業管治常規，並與最新發展一致。於FPE2025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。

## Directors' Report 董事會報告

### 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 FPE2025.

### 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 FPE2025 and thereafter up to the date of this annual report.

### Directors' Remuneration

The RC determines the remuneration and other benefits of the ED (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 RC 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 FPE2025 are set out in Note 14 to the consolidated financial statements.

### 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 FPE2025 and up to the date of this annual report.

### 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服務合約或任何全職員工與本公司訂立的服務合約外，於FPE2025，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FPE2025及其後直至本年報日期均為獨立人士。

### 董事薪酬

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FPE2025董事薪酬及五位最高薪酬人士的詳情載於綜合財務報表附註14。

### 董事於競爭業務的權益

除下文所披露者外，於FPE2025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權益。

## 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.

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 August 2025.

## Related Parties Transactions

Details of the related parties transactions are set out in the Note 35 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 FPE2025.

## 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。

本公司已收到來自各控股股東確認彼根據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2025年8月31日所有承諾已獲遵守。

## 關連方交易

關連方交易的詳情載於綜合財務報表附註35。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FPE2025已遵守上市規則第14A章的相關規定。

## Directors' Report 董事會報告

### Connected Transactions

During FPE2025, to the best of the Directors' knowledge, the Group did not enter into any related party transactions that falls under the definition of one-off or continuing connected transaction as defined in Chapter 14A of the Listing Rules.

### Major Suppliers and Customers

The five largest suppliers of the Group accounted for approximately 53.1% of the total cost of sales of the Group for the FPE2025 (2024: approximately 35.5%).

The five largest customers of the Group accounted for approximately 100.0% of the turnover of the Group for the FPE2025 (2024: approximately 99.1%).

During FPE2025, the aggregate sales attributable to the Group's largest customer and the aggregate purchases attributable to the Group's largest supplier were approximately 81.4% (2024: 62.1%) and 29.2% (2024: 12.6%) of the Group's sales and cost of sales 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 FPE2025, the Group has made donation of RM64,000 to charity communities (2024: RM4,700).

### 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 FPE2025 and thereafter up to the date of this annual report as required under the Listing Rules.

### 關連交易

於FPE2025，據董事所深知，除根據一次性交易項下或上市規則第14A章所定義的持續關連交易外，本集團概無訂立任何關連方交易。

### 主要供應商及客戶

本集團五大供應商佔本集團FPE2025銷售成本總額約53.1%(2024年：約35.5%)。

本集團五大客戶佔本集團FPE2025營業額約100.0%(2024年：約99.1%)。

於FPE2025，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銷售成本的81.4%(2024年：62.1%)及29.2%(2024年：12.6%)。

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本逾5%)於本集團五大客戶及供應商中擁有實益權益。

### 捐贈

於FPE2025，本集團向慈善機構捐贈64,000林吉特(2024年：4,700林吉特)。

### 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FPE2025及其後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%。

## 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" of this annual report.

## Review by Audit Committee

The Audit Committee 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 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 of the Company and to authorise the Directors to fix its remuneration will be proposed to the Shareholders for approval at the forthcoming AGM.

On behalf of the Board

**Datuk Kamalul Arifin Bin Othman**

*Chairman and Independent Non-Executive Director*

Malaysia, 27 November 2025

## 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「五年財務概要」一節。

## 審核委員會審閱

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本公司獨立核數師及授權董事釐定其酬金的決議案。

代表董事會

主席兼獨立非執行董事

**拿督Kamalul Arifin Bin Othman**

馬來西亞，2025年11月27日



# Independent Auditor's Report

## 獨立核數師報告



### Moore CPA Limited

1001-1010, North Tower, World Finance Centre,  
Harbour City, 19 Canton Road,  
Tsim Sha Tsui, Kowloon, Hong Kong

### 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)

We have audited the consolidated financial statements of BGMC International Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 109 to 219, which comprise the consolidated statement of financial position as at 31 August 2025, 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 April 2024 to 31 August 2025, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 August 2025, and of its consolidated financial performance and its consolidated cash flows for the period from 1 April 2024 to 31 August 2025 in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“**IASB**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSA**s”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (“**the Code**”) together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 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 from continuing operations of RM39,444,000 for the period from 1 April 2024 to 31 August 2025 and recorded net current liabilities of approximately RM61,691,000. These conditions, along with other matters set forth in Note 4(b), 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.

### 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)

吾等已審計第109至219頁所載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2025年8月31日的綜合財務狀況表及其自2024年4月1日至2025年8月31日止期間的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綜合財務報表附註，包括重大會計政策資料。

吾等認為，綜合財務報表已根據國際會計準則理事會(「**國際會計準則理事會**」)頒佈的國際財務報告準則會計準則真實公平地反映 貴集團於2025年8月31日的綜合財務狀況及其自2024年4月1日至2025年8月31日止期間的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

### 意見的基準

吾等已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港審計準則(「**香港審計準則**」)進行審計。吾等在該等準則下承擔的責任於本報告「核數師就審核綜合財務報表須承擔的責任」一節中進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「**守則**」)以及與吾等審計開曼群島綜合財務報表相關的任何道德要求，吾等獨立於 貴集團，並已履行該等要求及守則中的其他道德責任。吾等相信，吾等已獲得的審計證據是充分且適當的，足以為吾等的意見提供基礎。

### 與持續經營有關之重大不明朗因素

吾等謹請注意綜合財務報表附註4(b)，其中描述 貴集團自2024年4月1日至2025年8月31日止期間產生來自持續經營業務的虧損39,444,000林吉特，並錄得流動負債淨額約61,691,000林吉特。該等情況，連同附註4(b)所載其他事項，顯示存在重大不明朗因素，可能導致對 貴集團持續經營能力產生重大疑慮。吾等並無對該事項修訂意見。

## 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 cover a seventeen-month period from 1 April 2024 to 31 August 2025 due to a change of financial year end date. 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 April 2023 to 31 March 2024 and therefore may not be comparable with current period figures. Our opinion is not modified in respect of this matter.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

## 重點事項

吾等提請注意綜合財務報表附註2，其中指出由於財政年度結算日變更，本期綜合財務報表涵蓋2024年4月1日至2025年8月31日的十七個月期間。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2023年4月1日至2024年3月31日的十二個月期間，因此可能無法與本期數據進行比較。吾等並無對該事項修訂意見。

## 關鍵審計事項

關鍵審計事項為根據吾等的專業判斷，對本期綜合財務報表的審計最為重要的事項。該等事項是在對綜合財務報表整體進行審計並形成意見的背景下進行處理的，吾等不對該等事項提供單獨的意見。除與持續經營有關之重大不明朗因素一節所述事項外，吾等釐定下述事項為須於報告傳達的關鍵審計事項。

### Key audit matter

#### 關鍵審計事項

### How our audit addressed the key audit matter

#### 吾等的審計如何處理關鍵審計事項

#### Revenue recognition from building and structures construction contracts

We identified the recognition of revenue from building and structures construction contracts as a key audit matter due to its significance to the consolidated financial statements and that significant management judgement and estimation are required in the estimation of total budgeted contract costs and the amount of revenue to be recognised by the Group.

Our procedures in relation to recognition of revenue from construction contracts included:

- assessing the design, implementation and operating effectiveness of key internal controls over the budgeting process for construction contracts;
- scrutinising the key clauses of construction contracts on a sample basis, and assessing whether these key clauses had been appropriately reflected in the estimation of total budgeted contract costs applied in revenue recognition;

#### 樓宇及結構建築合約的收益確認

吾等將樓宇及結構建築合約的收益識別為關鍵審計事項，因為其對綜合財務報表的重要性，且於估計總預算合約成本及貴集團將予確認的收益金額時需要管理層作出重大判斷及估計。

吾等有關確認建築合約收益的程序包括：

- 評估建築合約預算編製過程中關鍵內部控制的設計、實施及運作成效；
- 抽樣審查建築合約的關鍵條款，並評估該等關鍵條款是否已適當反映於收益確認所應用的總預算合約成本估計中；

# Independent Auditor's Report

## 獨立核數師報告

### Key Audit Matters (continued)

### 關鍵審計事項(續)

#### Key audit matter

#### 關鍵審計事項

Most construction works take several years to complete and the scope of work may change during the construction period. Management estimates the revenue and budgeted costs at the commencement of the construction contracts and regularly revisit the budgeted revenue and costs by assessing the progress of construction works as well as the financial impact of scope changes, claims, disputes and liquidated ascertained damages. The Group recognises construction contract revenue overtime using input method based on the proportion of total contract costs incurred at the end of reporting period compared to the estimated total budgeted contract costs to complete the contract when control of the goods or service is transferred to the customer.

The measurement of the revenue therefore relies on estimations of total budgeted contract costs. Changes to estimated total budgeted contract costs could give rise to material variances in the amount of revenue recognised.

During the period from 1 April 2024 to 31 August 2025, the Group generated revenue of RM361,588,000 from building construction contracts as disclosed in Note 8 to the consolidated financial statements.

大多數建築工程需要數年時間方能完成，工程範圍可能會於施工期間發生變化。管理層於建築合約開始時估計收益及預算成本，並透過評估建築工程進度以及工程範圍變動、索償、爭議及已確定違約賠償金的財務影響，定期重新審視預算收益及成本。當貨品或服務的控制權轉移至客戶時，貴集團根據於報告期末產生的總合約成本與完成合約的估計總預算合約成本的比例，使用輸入法隨時間確認建築合約收益。

因此，收益的計量依賴於總預算合約成本的估計。估計總預算合約成本的變動可能導致已確認收益金額出現重大差異。

如綜合財務報表附註8所披露，自2024年4月1日至2025年8月31日止期間，貴集團自樓宇建築合約產生收益361,588,000林吉特。

#### How our audit addressed the key audit matter

#### 吾等的審計如何處理關鍵審計事項

- challenging the Group's estimates of budgeted costs to complete the contract on a sample basis by considering the Group's historical records of gross profit margins for similar contracts;
- assessing whether costs incurred were accounted for in the appropriate period and comparing costs incurred during the current period to purchase invoices and other relevant underlying documentation on a sample basis;
- performing a re-calculation of revenue recognised for individual contracts based on the estimated total budgeted contract costs, the costs incurred to date and the agreed contract price;
- performing site visits for selected major contracts in progress, physically observing the stage of completion of the contract and discussing the status of the contract with site supervisors; and
- assessing the related disclosures in the consolidated financial statements with reference to the requirements of the prevailing accounting standards.
- 透過考慮 貴集團類似合約的毛利率歷史記錄，抽樣質詢 貴集團對完成合約的預算成本的估計；
- 評估所產生的成本是否在適當期間入賬，並抽樣比較當期所產生的成本與採購發票及其他相關文件；
- 根據估計總預算合約成本、迄今已產生的成本及協定合約價格重新計算個別合約的已確認收益；
- 對選定的主要在建合約進行實地考察，實地觀察合約的完成階段，並與現場監督員討論合約的狀況；及
- 參照現行會計準則的規定評估綜合財務報表的相關披露。

## Key Audit Matters (continued)

## 關鍵審計事項(續)

### Key audit matter

#### 關鍵審計事項

#### Impairment assessment of trade and retention receivables and contract assets

We identified impairment assessment of trade and retention receivables and contract assets as a key audit matter due to the involvement of subjective judgement and management estimates in evaluating the expected credit losses ("ECL") of the Group's trade and retention receivables and contract assets at the end of the reporting period.

As at 31 August 2025, the Group's trade and retention receivables and contract assets amounted to RM19,569,000 (net of loss allowance of RM6,666,000) and RM77,775,000 (net of loss allowance of RM18,491,000) respectively. During the period from 1 April 2024 to 31 August 2025, the Group reversed net impairment allowance for trade and retention receivables, as well as contract assets of RM577,000 and RM1,297,000, respectively.

As disclosed in Note 6(b) to the consolidated financial statements, management of the Group estimates the amount of lifetime ECL of trade and retention receivables and contract assets for ECL individually.

#### 貿易及保證金應收款項以及合約資產的減值評估

由於評估 貴集團於報告期末的貿易及保證金應收款項以及合約資產的預期信貸虧損(「預期信貸虧損」)涉及主觀判斷及管理層估計，吾等將貿易及保證金應收款項以及合約資產的減值評估識別為關鍵審計事項。

於2025年8月31日，貴集團的貿易及保證金應收款項以及合約資產分別為19,569,000林吉特(扣除虧損撥備6,666,000林吉特)及77,775,000林吉特(扣除虧損撥備18,491,000林吉特)。自2024年4月1日至2025年8月31日止期間，貴集團分別撥回貿易及保證金應收款項以及合約資產減值撥備淨額577,000林吉特及1,297,000林吉特。

誠如綜合財務報表附註6(b)所披露，貴集團管理層就預期信貸虧損單獨估計貿易及保證金應收款項以及合約資產的全期預期信貸虧損金額。

### How our audit addressed the key audit matter

#### 吾等的審計如何處理關鍵審計事項

Our procedures in relation to impairment assessment of trade and retention receivables and contract assets included:

- obtaining an understanding of how management estimates the loss allowance for trade and retention receivables and contract assets;
- challenging management's basis and judgement in determining loss allowance on trade and retention receivables and contract assets as at 31 August 2025, including their identification of credit-impaired trade and retention receivables and contract assets, and the basis of estimated loss rate such as customers' credit risk grading dependent on the customers' financial performance, historical loss rate and forward-looking information; and
- evaluating the disclosures regarding the impairment assessment of trade and retention receivables and contract assets in the notes to the consolidated financial statements.

吾等有關貿易及保證金應收款項以及合約資產減值評估的程序包括：

- 了解管理層如何估計貿易及保證金應收款項以及合約資產的虧損撥備；
- 質疑管理層釐定截至2025年8月31日貿易及保證金應收款項以及合約資產虧損撥備的基準及判斷，包括其對已發生信貸減值的貿易及保證金應收款項以及合約資產的識別以及估計虧損率的基礎，例如依據客戶的財務表現、歷史虧損率 and 前瞻性資料釐定的客戶信貸風險評級；及
- 評估綜合財務報表附註中有關貿易及保證金應收款項以及合約資產減值評估的披露。

# Independent Auditor's Report

## 獨立核數師報告

### Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### 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 IFRS Accounting Standards 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.

### 其他資料

貴公司董事須對其他資料負責。其他資料包括年報內所載的資料，但不包括綜合財務報表及吾等載於其中的核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等亦不對其他資料發表任何形式的鑒證結論。

就吾等審計綜合財務報表而言，吾等的責任為閱讀其他資料，及在此過程中，考慮其他資料是否與綜合財務報表或吾等在審計過程中所了解的情況有重大不符，或者似乎有重大錯誤陳述。

基於吾等已執行的工作，倘吾等認為其他資料存在重大錯誤陳述，吾等須報告該事實。吾等就此並無須報告事項。

### 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會計準則及香港公司條例的披露規定編製真實而中肯的綜合財務報表。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。



## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

## 核數師就審計綜合財務報表須承擔的責任

吾等的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照吾等的協定委聘條款僅向閣下（作為整體）出具包括吾等意見的核數師報告，此外別無任何目的。吾等不就本報告的內容向任何其他人士承擔或負上任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

吾等根據香港審計準則進行審計的工作之一，是運用專業判斷及在整個審計過程中持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及取得充足及適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計於相關情況下屬適當的審計程序，但目的並非對貴集團內部控制的成效發表意見。
- 評估董事所採用會計政策的恰當性及所作出會計估計和相關披露的合理性。
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審計憑證，總結是否有可能對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘若吾等總結認為有重大不確定因素，吾等須在核數師報告中提請注意綜合財務報表內的相關披露，或如果相關披露不足，則修訂吾等的意見。吾等的結論乃基於截至核數師報告日期所獲得的審計憑證。然而，未來事件或情況可能導致貴集團不再具有持續經營的能力。

## Independent Auditor's Report 獨立核數師報告

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Moore CPA Limited

*Certified Public Accountants*

#### Chu Mei Yue, Michelle

Practising Certificate Number: P05826

Hong Kong, 27 November 2025

### 核數師就審計綜合財務報表須承擔的責任(續)

- 評估綜合財務報表(包括披露)的整體列報、架構及內容，以及綜合財務報表是否已中肯地列報相關交易及事項。
- 計劃及執行集團審計，以獲取有關貴集團內各實體或業務單位財務資料的充足恰當審核憑證，作為對集團財務報表形成意見的基礎。吾等負責指導、監督及審閱為進行集團審計而進行的審計工作。吾等須為吾等的審核意見承擔全部責任。

吾等就審計工作的計劃範圍和時間、在審計過程中的重要審計發現(包括內部控制的任何重大缺失)及其他事項與治理層進行溝通。

吾等亦向治理層作出聲明，確認吾等已遵守有關獨立性的專業道德要求，並就所有被合理認為可能影響吾等獨立性的關係及其他事宜以及為消除威脅而採取的行動或採用的保障措施(如適用)，與治理層進行溝通。

吾等通過與治理層溝通，確定本期綜合財務報表審計工作的最重要事項並因而構成關鍵審計事項。除非法律或法規不容許公開披露此等事項，或在極罕有的情況下，吾等認為披露此等事項可合理預期的不良後果將超過公眾知悉此等事項的利益而不應在報告中予以披露，否則吾等會在核數師報告中描述此等事項。

#### 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，2025年11月27日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the period from 1 April 2024 to 31 August 2025

自2024年4月1日至2025年8月31日止期間

			Period from 1 April 2024 to 31 August 2025 自2024年4月1日至 2025年8月31日 止期間	Year ended 31 March 2024 截至 2024年3月31日 止年度
	Note		RM'000	RM'000
	附註		千林吉特	千林吉特 (re-presented) (經重列)
<b>Continuing operations</b>		<b>持續經營業務</b>		
Revenue	8	收益	361,588	117,070
Cost of sales		銷售成本	(355,517)	(128,593)
<b>Gross profit/(loss)</b>		<b>毛利/(損)</b>	<b>6,071</b>	<b>(11,523)</b>
Other income	9	其他收入	1,886	5,729
(Impairment losses)/reversal of impairment loss of financial assets and contract assets, net	10(a)	金融資產及合約資產之 (減值虧損)/減值虧損撥回淨額	(4,330)	10,011
Administrative and other expenses		行政及其他開支	(24,830)	(17,137)
Other (losses)/gains, net	10(b)	其他(虧損)/收益淨額	(17,232)	1,717
Finance costs	11	融資成本	(1,004)	(1,570)
<b>Loss before tax from continuing operations</b>	13	<b>來自持續經營業務之除稅前虧損</b>	<b>(39,439)</b>	<b>(12,773)</b>
Income tax (expense)/credit	12	所得稅(開支)/抵免	(5)	277
<b>Loss from continuing operations</b>		<b>來自持續經營業務之虧損</b>	<b>(39,444)</b>	<b>(12,496)</b>
<b>Discontinued operations</b>		<b>已終止經營業務</b>		
Profit for the period/year from discontinued operations	16	本期間/年度來自已終止經營業務之 溢利	536	13,470
<b>(Loss)/profit and total comprehensive (loss)/income for the period/year</b>		<b>本期間/年度(虧損)/溢利及 全面(虧損)/收益總額</b>	<b>(38,908)</b>	<b>974</b>
<b>(Loss)/profit and total comprehensive (loss)/ income for the period/year attributable to:</b>		<b>以下人士應佔本期間/年度(虧損)/ 溢利及全面(虧損)/收益總額：</b>		
Owners of the Company		本公司擁有人		
Loss from continuing operations		來自持續經營業務之虧損	(39,453)	(12,580)
Profit from discontinued operations	16	來自已終止經營業務之溢利	516	11,416
Loss attributable to owners of the Company		本公司擁有人應佔虧損	(38,937)	(1,164)
Non-controlling interests		非控股權益		
Profit from continuing operations		來自持續經營業務之溢利	9	84
Profit from discontinued operations	16	來自已終止經營業務之溢利	20	2,054
Profit attributable to non-controlling interests		非控股權益應佔溢利	29	2,138
			<b>(38,908)</b>	<b>974</b>

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the period from 1 April 2024 to 31 August 2025  
自2024年4月1日至2025年8月31日止期間

		Period from 1 April 2024 to 31 August 2025 自2024年4月1日 至2025年8月31日 止期間		Year Ended 31 March 2024 截至 2024年3月31日 止年度 (re-presented) (經重列)
		Note 附註		
<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)	基本(林吉特)	17(a)	(1.06)	(0.03)
Diluted (RM)	攤薄(林吉特)		(1.06)	(0.03)
<b>From continuing operations</b>	<b>來自持續經營業務</b>			
Basic (RM)	基本(林吉特)	17(b)	(1.07)	(0.35)
Diluted (RM)	攤薄(林吉特)		(1.07)	(0.35)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 August 2025

於2025年8月31日

			As at 31 August 2025 於2025年 8月31日 RM'000 千林吉特	As at 31 March 2024 於2024年 3月31日 RM'000 千林吉特
	Note 附註			
<b>ASSETS</b>		<b>資產</b>		
<b>Non-Current Assets</b>		<b>非流動資產</b>		
Property, plant and equipment	18	物業、廠房及設備	132	92
Right-of-use assets	19	使用權資產	123	402
Investment properties	20	投資物業	49,875	49,385
Other investment	21	其他投資	–	–
Intangible assets	22	無形資產	683	726
			<b>50,813</b>	50,605
<b>Current Assets</b>		<b>流動資產</b>		
Trade and other receivables, deposits and prepaid expenses	23	貿易及其他應收款項、 按金及預付開支	105,909	25,703
Income tax recoverable		可收回所得稅	23	20
Contract assets	24	合約資產	77,775	58,142
Fixed deposits	25	定期存款	8,484	30,509
Cash and bank balances	26	現金及銀行結餘	29,279	6,497
			<b>221,470</b>	120,871



# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 August 2025

於2025年8月31日

			As at 31 August 2025 於2025年 8月31日 RM'000 千林吉特	As at 31 March 2024 於2024年 3月31日 RM'000 千林吉特
	Note 附註			
<b>Current Liabilities</b>	<b>流動負債</b>			
Contract liabilities	合約負債	24	68,933	9,316
Trade and other payables	貿易及其他應付款項	27	165,533	92,082
Lease liabilities	租賃負債	31	103	252
Redeemable secured loan stocks	可贖回有抵押貸款債券	28	48,497	–
Income tax liabilities	所得稅負債		95	146
			283,161	101,796
<b>Net current (liabilities)/assets</b>	<b>流動(負債)/資產淨額</b>		<b>(61,691)</b>	19,075
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>(10,878)</b>	69,680
<b>Non-Current Liabilities</b>	<b>非流動負債</b>			
Redeemable secured loan stocks	可贖回有抵押貸款債券	28	–	48,515
Lease liabilities	租賃負債	31	19	143
			19	48,658
<b>Net (liabilities)/assets</b>	<b>(負債)/資產淨額</b>		<b>(10,897)</b>	21,022
<b>(DEFICIENCY)/EQUITY</b>	<b>(虧絀)/權益</b>			
(Deficiency)/equity attributable to owners of the Company	本公司擁有人應佔 (虧絀)/權益			
Share capital	股本	32	10,851	9,862
Reserves	儲備	33	(20,375)	17,252
			(9,524)	27,114
Non-controlling interests	非控股權益		(1,373)	(6,092)
<b>Total (deficiency)/equity</b>	<b>(虧絀)/權益總額</b>		<b>(10,897)</b>	21,022

Approved by the Board of Directors on 27 November 2025.

已由董事會於2025年11月27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 April 2024 to 31 August 2025

自2024年4月1日至2025年8月31日止期間

Attributable to owners of the Company

本公司擁有人應佔

		Share capital	Share premium	Redeemable preference shares reserve 可贖回	Other reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	優先股儲備	其他儲備	累計虧損	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
		(Note 32)	(Note 33)	(Note 33)	(Note 33)				
		(附註32)	(附註33)	(附註33)	(附註33)				
<b>At 1 April 2023</b>	<b>於2023年4月1日</b>	9,862	135,571	89,300	65,000	(182,155)	117,578	(8,635)	108,943
Issuance of share capital of a subsidiary to non-controlling interests	向非控股權益發行一間附屬公司股本	-	-	-	-	-	-	441	441
Disposal of a subsidiary (Note 16)	出售一間附屬公司(附註16)	-	-	-	-	-	-	(36)	(36)
Redemption of redeemable preference share	贖回可贖回優先股	-	-	(89,300)	-	-	(89,300)	-	(89,300)
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	-	-	-	-	(1,164)	(1,164)	2,138	974
<b>At 31 March 2024</b>	<b>於2024年3月31日</b>	9,862	135,571	-	65,000	(183,319)	27,114	(6,092)	21,022
Issue of shares by way of share subscription (Note 32)	以股份認購方式發行股份(附註32)	989	1,385	-	-	-	2,374	-	2,374
Share issue expenses of share subscription (Note 32)	股份認購之股份發行開支(附註32)	-	(75)	-	-	-	(75)	-	(75)
Deconsolidation of a subsidiary (Note 16)	取消綜合入賬一間附屬公司(附註16)	-	-	-	-	-	-	4,690	4,690
Loss and total comprehensive loss for the period	本期間虧損及全面虧損總額	-	-	-	-	(38,937)	(38,937)	29	(38,908)
<b>At 31 August 2025</b>	<b>於2025年8月31日</b>	<b>10,851</b>	<b>136,881</b>	<b>-</b>	<b>65,000</b>	<b>(222,256)</b>	<b>(9,524)</b>	<b>(1,373)</b>	<b>(10,897)</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the period from 1 April 2024 to 31 August 2025

自2024年4月1日至2025年8月31日止期間

			Period from 1 April 2024 to 31 August 2025 自2024年4月1日至 2025年8月31日 止期間	Year ended 31 March 2024 截至 2024年3月31日 止年度
	Note		RM'000	RM'000
	附註		千林吉特	千林吉特 (re-presented) (經重列)
<b>OPERATING ACTIVITIES</b>		<b>經營活動</b>		
Loss before tax from continuing operations		來自持續經營業務之除稅前虧損	<b>(39,439)</b>	(12,773)
Profit before tax from discontinued operations		來自已終止經營業務之除稅前溢利	<b>536</b>	13,892
Adjustments for:		經調整以下各項：		
Finance costs	11	融資成本	<b>1,004</b>	2,701
Depreciation of property, plant and equipment	18	物業、廠房及設備折舊	<b>88</b>	44
Depreciation of right-of-use assets	19	使用權資產折舊	<b>362</b>	337
Amortisation of intangible assets	22	無形資產攤銷	<b>164</b>	286
Impairment/(reversal of impairment) of trade, retention and other receivables	10(a)	貿易、保證金及其他應收款項減值／(減值撥回)	<b>2,484</b>	(9,983)
Reversal of impairment of contract assets	10(a)	合約資產減值撥回	<b>(1,297)</b>	(529)
Written back of goods and services tax payable	9	應付商品及服務稅撥回	<b>-</b>	(4,228)
Unrealised loss on foreign exchange	10(b)	未變現外匯虧損	<b>75</b>	55
Imputed interest income from contract assets	8(d)	合約資產估算利息收入	<b>-</b>	(687)
Interest income from bank deposits	9	銀行存款利息收入	<b>(940)</b>	(681)
Written off of trade and other receivables	10(a)	撇銷貿易及其他應收款項	<b>2,926</b>	-
Written off of contract assets	10(a)	撇銷合約資產	<b>-</b>	104
Written off of deposit	10(a)	撇銷按金	<b>217</b>	403
Written off of investment properties under construction	10(b)	撇銷在建投資物業	<b>-</b>	188
Gain on fair value of investment properties	10(b)	投資物業之公平值收益	<b>(490)</b>	(1,414)
Gain on disposal of property, plant and equipment	10(b)	出售物業、廠房及設備之收益	<b>(18)</b>	(630)
Gain on deconsolidation/disposal of a subsidiary	16	取消綜合入賬／出售一間附屬公司之收益	<b>(496)</b>	(10,050)
Operating cash flows before movements in working capital		營運資金變動前經營現金流量	<b>(34,824)</b>	(22,965)
(Increase)/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(增加)／減少	<b>(86,489)</b>	17,021
Increase in contract assets		合約資產增加	<b>(18,336)</b>	(4,496)
Increase in trade and other payables		貿易及其他應付款項增加	<b>80,594</b>	6,399
Increase in contract liabilities		合約負債增加	<b>59,617</b>	4,812
Net cash generated from operations		經營所得現金淨額	<b>562</b>	771
Income tax paid		已付所得稅項	<b>(59)</b>	(315)
Income tax refunded		退回所得稅	<b>-</b>	1,690
Net cash generated from operating activities		經營活動所得現金淨額	<b>503</b>	2,146

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the period from 1 April 2024 to 31 August 2025

自2024年4月1日至2025年8月31日止期間

		Period from		Year ended
		1 April 2024 to		31 March 2024
		31 August 2025		截至
		自2024年4月1日至		2024年3月31日
		2025年8月31日		止年度
		止期間		RM'000
		RM'000		千林吉特
		千林吉特		(re-presented)
				(經重列)
		Note		
		附註		
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>			
Interest received	已收利息		<b>940</b>	681
Purchase of property, plant and equipment	購買物業、廠房及設備	18	<b>(128)</b>	(24)
Purchase of intangible asset	購買無形資產	22	<b>(121)</b>	(48)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		<b>18</b>	444
Net cash inflows from disposal of a subsidiary	出售一間附屬公司的現金流入淨額	16(b)(iii)	<b>-</b>	5,332
Proceeds from redemption of redeemable convertible preference shares	贖回可贖回可轉換優先股所得款項		<b>-</b>	5,694
Placement of restricted bank balances	存放受限制銀行結餘		<b>-</b>	(3,992)
Withdrawal of restricted bank balances	提取受限制銀行結餘		<b>18,336</b>	208
Withdrawal of pledged and restricted fixed deposits	提取已抵押及受限制定期存款		<b>3,689</b>	1,633
Net cash generated from investing activities	投資活動所得現金淨額		<b>22,734</b>	9,928
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>			
Interest paid on borrowings – secured	借貸已付利息 – 已抵押		<b>(80)</b>	(1,865)
Interest paid on redeemable secured loan stocks	可贖回有抵押貸款債券已付利息		<b>(711)</b>	(477)
Lease interests paid	已付租賃利息		<b>(31)</b>	(116)
New borrowings raised	新造貸款		<b>-</b>	9,603
Repayment of lease liabilities	租賃負債還款		<b>(356)</b>	(424)
Repayment of bank overdrafts	銀行透支還款		<b>-</b>	(2,889)
Proceeds from share subscription	股份認購所得款項	32	<b>2,299</b>	-
Proceeds from issue of share capital of a subsidiary to non-controlling interest	向非控股權益發行一間附屬公司股本所得款項		<b>-</b>	441
Decrease in other payables	其他應付款項減少	27(a)	<b>(1,501)</b>	(16,360)
Net cash used in financing activities	融資活動所用現金淨額		<b>(380)</b>	(12,087)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the period from 1 April 2024 to 31 August 2025

自2024年4月1日至2025年8月31日止期間

		Period from 1 April 2024 to 31 August 2025 自2024年4月1日至 2025年8月31日 止期間	Year ended 31 March 2024 截至 2024年3月31日 止年度
	Note	RM'000	RM'000
	附註	千林吉特	千林吉特 (re-presented) (經重列)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物增加／(減少)淨額	<b>22,857</b>	(13)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD/YEAR</b>	於期／年初的現金及現金等價物	<b>6,497</b>	6,565
Effect of foreign exchange rates	外幣匯率之影響	(75)	(55)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD/YEAR</b>	於期／年末的現金及現金等價物	<b>29,279</b>	6,497

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：

		As at 31 August 2025 於2025年 8月31日 RM'000 千林吉特	As at 31 March 2024 於2024年 3月31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>29,279</b>	6,497
Fixed deposits with licensed banks	於持牌銀行的定期存款	<b>8,484</b>	30,509
Less: Restricted bank balances	減：受限制銀行結餘	<b>(7,744)</b>	(26,080)
Restricted fixed deposits	受限制定期存款	–	(2,872)
Pledged fixed deposits	已抵押定期存款	<b>(740)</b>	(1,557)
		<b>29,279</b>	6,497



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 1. General

The Company is a public limited company incorporated in the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited 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 36 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

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

The consolidated financial statements now presented cover a period of seventeen months from 1 April 2024 to 31 August 2025. Accordingly, the comparative figures (which cover a period of twelve months from 1 April 2023 to 31 March 2024) for the consolidated statement of profit or loss and other comprehensive income, 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

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, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands及A-3A-02, Block A, Level 3A, Sky Park One City, Jalan USJ 25/1, 47650 Subang Jaya, Selangor Darul Ehsan, Malaysia。

本公司為一間投資控股公司。本公司附屬公司之主要業務披露於綜合財務報表附註36。

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. 財政年度結算日的變更

於2025年2月28日，本公司董事議決將財政年度結算日由3月31日更改為8月31日，以避免在市場財報旺季就業績公告及報告相關的外部服務與其他上市公司出現資源競爭，且上半曆年涵蓋農曆新年及多個馬來西亞公眾假期，因此第三季度將是本集團調和馬來西亞審核實地工作的較佳時期。

現時呈列的綜合財務報表涵蓋自2024年4月1日至2025年8月31日止十七個月的期間。因此，綜合損益及其他全面收益表、綜合權益變動表、綜合現金流量表及相關附註的比較數字（涵蓋自2023年4月1日至2024年3月31日止十二個月的期間）與本期間的數字並不可比較。

### 3. Application of New and Amendments to IFRS Accounting Standards

#### Adoption of amendments to IFRS Accounting Standards

During the period from 1 April 2024 to 31 August 2025 (the “**Period**”), the Company and its subsidiaries (together the “**Group**”) have applied the following amendments to IFRS Accounting Standards issued by the International Accounting Standard Board (“**IASB**”) that are relevant to the operations to the Group and are effective for accounting periods beginning on or after 1 April 2024:

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

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

### 3. 應用新訂及經修訂國際財務報告準則會計準則

#### 採納國際財務報告準則會計準則修訂本

自2024年4月1日至2025年8月31日止期間(「**本期間**」)，本公司及其附屬公司(統稱為「**本集團**」)已應用以下由國際會計準則理事會(「**國際會計準則理事會**」)頒佈的國際財務報告準則會計準則修訂本，該等準則與本集團業務有關並於2024年4月1日或之後開始的會計期間生效：

國際會計準則第1號修訂本	將負債分類為流動或非流動
國際會計準則第1號修訂本	附有契諾的非流動負債
國際會計準則第16號修訂本	售後租回的租賃負債
國際會計準則第7號及國際財務報告準則第7號修訂本	供應商融資安排

於本期間應用上述國際財務報告準則會計準則的修訂本，對本集團於本期間及過往期間的財務狀況及表現及／或該等綜合財務報表所載的披露並無重大影響。

### 3. Application of New and Amendments to IFRS Accounting Standards (continued)

#### New and amendments to standards in issue but not yet effective

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

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

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2027

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

### 3. 應用新訂及經修訂國際財務報告準則會計準則(續)

#### 已頒佈但尚未生效的新準則及其修訂本

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會計準則及其修訂本：

國際會計準則第21號 修訂本	缺乏可兌換性 <sup>2</sup>
國際財務報告準則第9號 及國際財務報告準則 第7號修訂本	金融工具分類及計量 之修訂 <sup>3</sup>
國際財務報告準則第9號 及國際財務報告準則 第7號修訂本	涉及依賴自然生產電 力的合同 <sup>3</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>1</sup>
國際財務報告準則第18號	財務報表之呈列及披 露 <sup>4</sup>
國際財務報告準則第19號	非公共受託責任附屬 公司的披露 <sup>4</sup>
國際財務報告準則會計 準則修訂本	國際財務報告準則會 計準則的年度改 進 – 第11卷 <sup>3</sup>

<sup>1</sup> 自待定期或之後開始的年度期間生效

<sup>2</sup> 自2025年1月1日或之後開始的年度期間生效

<sup>3</sup> 自2026年1月1日或之後開始的年度期間生效

<sup>4</sup> 自2027年1月1日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及經修訂準則的相關影響。截至目前，本集團認為，除上述新訂及經修訂國際財務報告準則會計準則外，上述新訂及經修訂準則將在各自的生效日期採用，採用該等準則不太可能對本集團的綜合財務報表產生重大影響。

### 3. Application of New and Amendments to IFRS Accounting Standards (continued)

#### IFRS 18 Presentation and Disclosure in Financial Statements

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

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

### 4. Material Accounting Policy Information

#### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (the "IASB"). 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.

### 3. 應用新訂及經修訂國際財務報告準則會計準則(續)

#### 國際財務報告準則第18號財務報表之呈列及披露

國際財務報告準則第18號載列有關財務報表之呈列及披露規定，將取代國際會計準則第1號財務報表之呈列。儘管許多規定將保持一致，但新準則引入新規定，以於綜合損益及其他全面收益表中呈列特定類別及界定小計；於綜合財務報表附註中披露管理層定義的績效指標，並改進將於主要財務報表及附註中披露的信息匯總和分類。此外，國際會計準則第1號的部分段落已移至國際會計準則第8號及國際財務報告準則第7號。亦對國際會計準則第7號現金流量表及國際會計準則第33號每股盈利作出輕微修訂。

國際財務報告準則第18號及其他準則修訂本將於2027年1月1日或之後開始的年度期間生效，允許提早應用，並將追溯應用。應用新準則預期將影響綜合損益及其他全面收益表的呈列及於未來財務報表的披露。本集團目前仍在評估國際財務報告準則第18號將對本集團綜合財務報表的影響。

### 4. 重大會計政策資料

#### (a) 合規聲明

綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則會計準則編製。為編製綜合財務報表，若資料合理預期可影響主要使用者所作決策，則相關資料視為重大。此外，綜合財務報表納入聯交所證券上市規則(「上市規則」)及香港公司條例規定之適用披露。

#### 4. Material Accounting Policy Information (continued)

#### 4. 重大會計政策資料(續)

##### (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.

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards 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.

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 IFRS Accounting Standards that have significant effect on the consolidated financial statements and major sources of estimation uncertainty are disclosed in Note 5.

##### (b) 綜合財務報表編製基準

本期間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，惟就投資物業使用公平值基礎除外。

編製符合國際財務報告準則會計準則的綜合財務報表，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，其結果構成對未能透過其他來源確定的資產及負債的賬面值作出判斷的基礎。實際結果可能有別於該等估計。

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會計準則時作出的對綜合財務報表有重大影響的判斷，以及估計不明朗因素的主要來源，在附註5中披露。



#### 4. Material Accounting Policy Information (continued)

##### (b) Basis of preparation of the consolidated financial statements (continued)

###### Reclassification due to discontinued operations

###### Headway Construction Sdn. Bhd.

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

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

The result of Headway Construction for the Period and for the year ended 31 March 2024 has been presented as discontinued operations.

###### RE Kuala Muda Sdn. Bhd. (fka BGMC Bras Power) ("BGMC Bras Power")

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

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

#### 4. 重大會計政策資料(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

###### Headway Construction Sdn. Bhd.

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

Headway Construction從事土方及基建工程。於Headway Construction清盤後，本集團已終止其「土方及基建」分部項下的土方及基建業務。

Headway Construction於本期間及截至2024年3月31日止年度的業績已呈列為已終止經營業務。

###### RE Kuala Muda Sdn. Bhd. (前稱 BGMC Bras Power) (「BGMC Bras Power」)

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的95%普通股權益。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。於完成出售BGMC Bras Power後，本集團已終止其「特許經營權及維修」分部項下的特許經營權及維修業務。

於2023年4月26日，該出售事項已完成，而BGMC Bras Power於2023年4月1日至2023年4月26日期間的業績呈列為已終止經營業務。出售事項詳情載於本公司日期為2022年6月27日及2023年4月26日的公告以及本公司日期為2022年9月21日的通函。

#### 4. Material Accounting Policy Information (continued)

##### (b) Basis of preparation of the consolidated financial statements (continued)

###### Going Concern Assumption

During the Period, the Group incurred a loss from continuing operations of RM39,444,000 and recorded net current liabilities of approximately RM61,691,000.

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

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

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

#### 4. 重大會計政策資料(續)

##### (b) 綜合財務報表編製基準(續)

###### 持續經營假設

於本期間，本集團產生來自持續經營業務之虧損39,444,000林吉特，並錄得流動負債淨額約61,691,000林吉特。

本集團董事認為，基於以下正在實施的計劃及措施，按持續經營基準編製本集團綜合財務報表仍屬適當：—

- (i) 本集團計劃透過發行新股份籌集資金，為支持營運提供即時資本；
- (ii) 透過將可贖回抵押貸款債券(「可贖回抵押貸款債券」)轉換為本集團於香港聯交所上市的可交易股份成功實施債轉股，從而減少財務責任並改善本集團的股本基礎，該項工作目前正在等待監管機構批准；
- (iii) 本集團預期在獲可贖回抵押貸款債券受託人解除責任後，透過對銷安排或債務抵銷出售投資物業；
- (iv) 債務人於未來二十一個月內持續還款；及
- (v) 本集團正積極與一名潛在客戶商討一項配電項目，預計自2026年8月起將產生現金流入及新收入來源。

根據本集團的現金流量預測，經考慮管理層編製的涵蓋報告期末起計二十一個月期間的上述措施的有效性及其可行性，本公司董事認為本集團將能夠為其業務提供資金，並於預測期間內履行其到期的財務責任。因此，綜合財務報表已按持續經營基準編製。

#### 4. Material Accounting Policy Information (continued)

##### (b) Basis of preparation of the consolidated financial statements (continued)

###### Going Concern Assumption (continued)

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

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

##### (c) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries from 1 April 2024 to 31 August 2025. 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.

#### 4. 重大會計政策資料(續)

##### (b) 綜合財務報表編製基準(續)

###### 持續經營假設(續)

上述財務狀況及管理層的計劃及措施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。

倘本集團無法持續經營，則須作出調整，將本集團資產的賬面值撇減至其可收回金額，就可能產生的任何未來負債作出撥備，並將非流動資產及負債重新分類為流動資產及負債。該等調整的影響並未於綜合財務報表中反映。

##### (c) 綜合入賬

綜合財務報表包括本公司及其附屬公司由2024年4月1日至2025年8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。

#### 4. Material Accounting Policy Information (continued)

#### 4. 重大會計政策資料(續)

##### (c) Consolidation (continued)

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.

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) 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 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.

##### (c) 綜合入賬(續)

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證明，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。

本公司擁有人及非控股股東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) 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。

#### 4. Material Accounting Policy Information (continued)

#### 4. 重大會計政策資料(續)

##### (d) Foreign currency translation (continued)

###### 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.

###### 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.

##### (d) 外匯換算(續)

###### 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。此換算政策產生的收益及虧損將於損益中確認。

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。

###### c) 綜合入賬之換算

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。



## 4. Material Accounting Policy Information (continued) 4. 重大會計政策資料(續)

### (d) Foreign currency translation (continued)

#### c) Translation on consolidation (continued)

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.

### (e) 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	20% – 33%
Machinery and site equipment	10% – 20%
Motor vehicle	20%
Office equipment	20%
Renovation	10%

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.

### (d) 外匯換算(續)

#### c) 綜合入賬之換算(續)

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。

### (e) 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：

傢俬及裝置	10% – 20%
電腦	20% – 33%
機械及場地設備	10% – 20%
汽車	20%
辦公室設備	20%
翻新	10%

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。

#### 4. Material Accounting Policy Information (continued)

#### 4. 重大會計政策資料(續)

##### (f) 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) 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 measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs.

Right-of-use assets are stated at cost less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

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.

##### (f) 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。

##### (g) 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。

使用權資產按成本減累計折舊及減值虧損列賬，並就租賃負債的重新計量作出調整。

本集團合理確定於租賃期結束時獲得相關租賃資產所有權的使用權資產自開始日期起至可使用年期結束時予以折舊。否則，使用權資產按直線法於估計可使用年期與租期之間的較短期間內折舊。

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。每項租賃付款均於負債及融資成本之間分配。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。

#### 4. Material Accounting Policy Information (continued) 4. 重大會計政策資料(續)

##### (g) Leases (continued)

###### Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

###### 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.

##### (g) 租賃(續)

###### 租賃修改

在下列情況下，本集團將租賃修改作為單獨租賃入賬：

- 該修訂透過增加使用一項或多項相關資產的權利而擴大租賃範圍；及
- 租賃代價增加的金額與範圍擴大的獨立價格及為反映特定合約的情況而對該獨立價格作出的任何適當調整相稱。

對於未作為單獨租賃入賬的租賃修改，本集團通過使用修改生效日期的經修訂貼現率貼現經修訂租賃付款，根據經修訂租賃的租期重新計量租賃負債。

本集團通過對相關使用權資產作出相應調整，將租賃負債的重新計量入賬。當經修訂合約包含租賃部分及一項或多項額外租賃或非租賃部分時，本集團根據租賃部分的相對獨立價格及非租賃部分的總獨立價格將經修訂合約的代價分配至各租賃部分。

###### 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. Material Accounting Policy Information (continued)

#### 4. 重大會計政策資料(續)

##### (h) 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 of 5 years 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.

##### (i) 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.

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.

##### (h) 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5年的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。

##### (i) 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報酬，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。

相關基礎設施並非作為物業、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。

#### 4. Material Accounting Policy Information (continued)

#### 4. 重大會計政策資料(續)

##### (i) Service concession arrangements (continued)

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.

##### (i) 服務特許協議(續)

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。董事認為，經營太陽能光伏發電設施的特許安排的期限是21年，這與其估計使用年限相吻合。該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利潤率(本集團評估及決定為合理賺取的利潤率)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，以反映金融資產每段期間的固定回報利率。



#### 4. Material Accounting Policy Information (continued)

#### 4. 重大會計政策資料(續)

##### (j) 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.

##### (k) 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").

##### (j) 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訂約方時，金融資產及金融負債在財務狀況表中確認。

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。

##### (k) 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. Material Accounting Policy Information (continued)

#### 4. 重大會計政策資料(續)

##### (k) 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.

##### (k) 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益的債務投資條件，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益。

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，以前在其他全面收益中確認的累計收益或虧損重新分類至損益。

#### 4. Material Accounting Policy Information (continued)

#### 4. 重大會計政策資料(續)

##### (l) Loss allowances for expected credit losses

The Group recognises loss allowances for expected credit losses (“ECL”) 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 and retention 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 and retention 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.

##### (m) 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.

##### (l) 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(「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，本集團就貿易及保證金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於該金融工具的預計年期(「全期預期信貸虧損」)的金額，計量金融工具的虧損撥備。

倘於報告期末，金融工具(除貿易及保證金應收款項以及合約資產外)的信貸風險自初始確認以來並無大幅增加，本集團按全期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虧損。

##### (m) 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。

#### 4. Material Accounting Policy Information (continued)

##### (n) 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. 重大會計政策資料(續)

##### (n) 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分類為持作出售。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,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號分類為持作出售規定時(以較早者為準),方可分類為已終止經營業務。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益表內呈列單一金額,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. Material Accounting Policy Information (continued)

#### 4. 重大會計政策資料(續)

##### (o) 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 IFRS Accounting Standards. 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.

##### (p) Borrowings and RSLs

Borrowings and RSLs are initially recognised at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings and RSLs 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.

##### (q) 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.

##### (r) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

##### (o) 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會計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。

##### (p) 借貸及可贖回抵押貸款債券

借貸及可贖回抵押貸款債券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，否則借貸及可贖回抵押貸款債券分類為流動負債。

##### (q) 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。

##### (r) 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. Material Accounting Policy Information (continued)

#### 4. 重大會計政策資料(續)

##### (s) 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.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

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.

##### (s) 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。

當合約中的代價包括可變金額時，代價金額估計為本集團就向客戶轉讓貨品或服務而有權獲得的金額。可變代價於合約開始時估計，並受到限制，直至與可變代價相關的不確定性其後獲解決時，已確認累計收益金額極有可能不會出現重大收益撥回為止。

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。

#### 4. Material Accounting Policy Information (continued)

#### 4. 重大會計政策資料(續)

##### (t) Other revenue

Interest income is recognised using the effective interest method.

Rental income is recognised on a straight-line basis over the lease term.

##### (t) 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。

##### (u) 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.

##### (v) Borrowing cost

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

##### (u) 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。

##### (v) 借貸成本

所有借貸成本於產生期間於損益確認。

#### 4. Material Accounting Policy Information (continued)

##### (w) 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 and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

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. 重大會計政策資料(續)

##### (w) 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差額進行確認。遞延稅項資產通常會就所有可抵稅暫時差額確認，且僅於可能會有應課稅溢利可用於抵銷可抵稅暫時差額時方予以確認。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，且於交易時並無產生相等的應課稅及可抵稅暫時差額，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差額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差額的利益，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. Material Accounting Policy Information (continued)

##### (w) 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. 重大會計政策資料(續)

##### (w) 稅項(續)

遞延稅項根據於報告期末時已頒佈或實質頒佈的稅率，按預期適用於負債獲清償或資產變現期間的稅率計算。除非遞延稅項與在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。倘有關假定被推翻，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. Material Accounting Policy Information (continued)

#### 4. 重大會計政策資料(續)

##### (x) 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.

##### (y) 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.
- (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).

##### (x) 分部報告

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。

##### (y) 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。
- (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)。



#### 4. Material Accounting Policy Information (continued)

##### (y) Related parties (continued)

- (b) An entity is related to the Group if any of the following conditions applies: (continued)
- (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.

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.

##### (y) 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：(續)
- (iii) 兩間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。倘本集團本身為有關計劃，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)所識別人士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。

一名人士的家庭近親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) 該名人士的子女及配偶或同居伴侶；
- (ii) 該名人士伴侶或同居伴侶的子女；及
- (iii) 該名人士或該名人士伴侶或同居伴侶的受撫養人。

#### 4. Material Accounting Policy Information (continued)

#### 4. 重大會計政策資料(續)

##### (z) 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 investment properties, other investment 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 ("CGU") 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.

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.

##### (z) 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(投資物業、其他投資及應收款項除外)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(「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。

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。

#### 4. Material Accounting Policy Information (continued)

##### (aa) 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.

##### (bb) 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.

#### 4. 重大會計政策資料(續)

##### (aa) 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。若貨幣時間價值屬重大，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。

##### (bb) 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. Significant Accounting Judgements and Estimates

In the application of the Group's accounting policies, which are described in Note 4, the Directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going 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.

The following are 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.

### 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 estimated total revenue and total costs, the recoverability of the construction project and contract cost as well as the financial impact of scope changes, claims, disputes and liquidated ascertained damages. 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 profit or loss recognised.

## 5. 重大會計判斷及估計

於應用附註4所述之本集團會計政策時，本公司董事須就未能即時從其他來源可得之資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及其他被視為相關的因素作出。實際結果可能有別於該等估計。

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。

以下為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，可能有很高風險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。

### 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、估計總收益及總成本、建築項目及合約成本的可收回性以及範圍變更、索賠、糾紛及違約賠償金的財務影響需要重大判斷。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溢利或虧損。

**5. Significant Accounting Judgements and Estimates  
(continued)**

**b) Impairment of trade and retention receivables and contract assets**

The ECL on trade and retention receivables and contract assets are assessed individually for customers with significant balances. Where the Group uses simplified approach in calculating allowance of ECL for trade and retention 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.

**c) 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.

**5. 重大會計判斷及估計(續)**

**b) 貿易及保證金應收款項及合約資產減值**

有重大結餘的客戶之貿易及保證金應收款項及合約資產預期信貸虧損乃予以單獨評估。倘本集團在計算貿易及保證金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，預期信貸虧損率重新予以計量。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。

**c) 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. Financial Risk Management

The Group's major financial instruments include trade and other receivables, retention receivables, deposits, fixed deposits, cash and bank balances, trade and other payables, borrowings, lease liabilities and RSLs. 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 and other receivables, retention receivables and contract assets. 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.

## 6. 財務風險管理

本集團的主要金融工具包括貿易及其他應收款項、保證金應收款項、按金、定期存款、現金及銀行結餘、貿易及其他應付款項、借貸、租賃負債及可贖回抵押貸款債券。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及其他應收款項、保證金應收款項及合約資產。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收回逾期債務。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)

### (b) Credit risk (continued)

The Group's internal credit rating assessment comprises the following categories:

Internal Credit Rating 內部信貸評級	Description 描述	Trade and retention receivables/ contract assets 貿易及保證金 應收款項／合約資產	Other financial assets 其他金融資產
Good 優良	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 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	Lifetime ECL – not credit-impaired 全期預期信貸虧損－並無信貸減值	12-month ECL 12個月預期信貸虧損
Fair 良好	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 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	Lifetime ECL – not credit-impaired 全期預期信貸虧損－並無信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損－並無信貸減值
Marginal 一般	There have been no information on debtors' financial performance and debtors frequently repay and settle after due date 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	Lifetime ECL – not credit-impaired 全期預期信貸虧損－並無信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損－並無信貸減值
Weak 欠佳	The information of the debtors' financial performance is negative and have historical bad debts with the Group 債務人財務表現的資料屬負面，過往與本集團擁有壞賬	Lifetime ECL – not credit-impaired 全期預期信貸虧損－並無信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損－並無信貸減值
Poor 不良	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 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	Lifetime ECL – credit-impaired 全期預期信貸虧損－信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損－信貸減值

## 6. 財務風險管理(續)

### (b) 信貸風險(續)

本集團的內部信貸評級評估包括以下類別：

## 6. Financial Risk Management (continued)

### (b) Credit risk (continued)

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. During the Period, the Group has written off RM4,700,000 (2024: Nil) which was impaired previously for an amount due from a related company included in other receivables and has directly written off of trade and retention receivables owing from a related company of RM2,544,000 (2024: Nil) as the Group has no realistic prospect of recovery. During the year ended 31 March 2024, a reversal of RM211,000 was made upon settlement from a related company. The credit risk inherent in the Group's remaining 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.

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)

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)。於本期間，本集團已撇銷先前就計入其他應收款項之應收一家關連公司款項作出減值之4,700,000林吉特(2024年：無)，並因本集團並無收回之實際可能而直接撇銷一家關連公司結欠之貿易及保證金應收款項2,544,000林吉特(2024年：無)。截至2024年3月31日止年度，已自一家關連公司結算後撥回211,000林吉特。本集團餘下未償還應收款項的固有信貸風險並不重大。

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。

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：

				Gross carrying amount 賬面總值 As at 31 August 2025 於2025年 8月31日 RM'000 千林吉特	Gross carrying amount 賬面總值 As at 31 March 2024 於2024年 3月31日 RM'000 千林吉特
	Note 附註	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損		
Trade receivables (Note a) 貿易應收款項(附註a)	23	Good 優良	Lifetime ECL – not credit-impaired 全期預期信貸虧損－並無信貸減值	17,631	5,877
		Fair 良好	Lifetime ECL – not credit-impaired 全期預期信貸虧損－並無信貸減值	806	1,226
		Marginal 一般	Lifetime ECL – not credit-impaired 全期預期信貸虧損－並無信貸減值	–	–
		Weak 欠佳	Lifetime ECL – not credit-impaired 全期預期信貸虧損－並無信貸減值	–	1
		Poor 不良	Lifetime ECL – credit-impaired 全期預期信貸虧損－信貸減值	7,798	10,212

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6. Financial Risk Management (continued)

(b) Credit risk (continued)

				Gross carrying amount 賬面總值 As at 31 August 2025 於2025年 8月31日 RM'000 千林吉特	Gross carrying amount 賬面總值 As at 31 March 2024 於2024年 3月31日 RM'000 千林吉特
	Note 附註	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損		
Retention receivables (Note a) 保證金應收款項(附註a)	23	Good 優良 Fair 良好 Weak 欠佳 Poor 不良	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 並無信貸減值 Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 並無信貸減值 Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 並無信貸減值 Lifetime ECL – credit-impaired 全期預期信貸虧損 – 信貸減值	– – – – – –	– – 33 –
Other receivables 其他應收款項	23	Good 優良 Fair 良好 Marginal 一般 Poor 不良	12-month ECL 12個月預期信貸虧損 Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 並無信貸減值 Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 並無信貸減值 Lifetime ECL – credit-impaired 全期預期信貸虧損 – 信貸減值	6,308 – 53 4,346	11,391 – 460 8,288
Contract assets (Note a) 合約資產(附註a)	24	Good 優良 Fair 良好 Marginal 一般 Weak 欠佳 Poor 不良	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 並無信貸減值 Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 並無信貸減值 Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 並無信貸減值 Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 並無信貸減值 Lifetime ECL – credit-impaired 全期預期信貸虧損 – 信貸減值	66,255 4,438 13 – 25,560	39,290 18,680 13 – 24,338
Fixed deposits 定期存款	25	Good 優良	12-month ECL 12個月預期信貸虧損	8,484	30,509
Cash and bank balances 現金及銀行結餘	26	Good 優良	12-month ECL 12個月預期信貸虧損	29,279	6,497

Note a: 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.

附註a：就貿易及保證金應收款項以及合約資產而言，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。

## 6. Financial Risk Management (continued)

### (b) Credit risk (continued)

The following table shows the movements in lifetime ECL that has been recognised for trade and retention receivables and contract assets under simplified approach.

		<b>Lifetime ECL (not credit impaired)</b> 全期預期 信貸虧損 (並無信貸 減值) RM'000 千林吉特	<b>Lifetime ECL (credit impaired)</b> 全期預期 信貸虧損 (信貸減值) RM'000 千林吉特	<b>Total</b> 總計 RM'000 千林吉特
At 1 April 2023	於2023年4月1日	3	45,441	45,444
Reversal of impairment losses recognised	已確認減值虧損撥回	(3)	(9,909)	(9,912)
Written-off	撇銷	–	(1,153)	(1,153)
At 31 March 2024	於2024年3月31日	–	34,379	34,379
Deconsolidation of a subsidiary	取消綜合入賬附屬公司	–	(27)	(27)
Impairment losses recognised	已確認減值虧損	–	(1,874)	(1,874)
Written-off	撇銷	–	(7,321)	(7,321)
<b>At 31 August 2025</b>	<b>於2025年8月31日</b>	<b>–</b>	<b>25,157</b>	<b>25,157</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 August 2025, the Group has available unutilised banking facilities of approximately RM18,000 (2024: RM26,025,000).

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)

下表載列根據簡化方式就貿易及保證金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)</b> 全期預期 信貸虧損 (並無信貸 減值) RM'000 千林吉特	<b>Lifetime ECL (credit impaired)</b> 全期預期 信貸虧損 (信貸減值) RM'000 千林吉特	<b>Total</b> 總計 RM'000 千林吉特
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### (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2025年8月31日，本集團可動用的未動用銀行融資約為18,000林吉特(2024年：26,025,000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。下表基於金融負債之未貼現現金流量按照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。



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### 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:

		Weighted average effective interest rate 加權平均 實際利率	On demand or within 1 year 按要求 償還或一年內	Between 1 to 2 years 一至兩年	Between 2 to 5 years 二至五年	Total undiscounted cash flows 未貼現 現金流量總額	Total carrying amount 賬面總值
At 31 August 2025	於2025年8月31日	%	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
Trade and other payables	貿易及其他應付款項	–	165,533	–	–	165,533	165,533
Lease liabilities	租賃負債	4.82	105	20	–	125	122
RSLs	可贖回抵押貸款債券	1.50	48,497	–	–	48,497	48,497
			214,135	20	–	214,155	214,152

		Weighted average effective interest rate 加權平均 實際利率	On demand or within 1 year 按要求 償還或一年內	Between 1 to 2 years 一至兩年	Between 2 to 5 years 二至五年	Total undiscounted cash flows 未貼現 現金流量總額	Total carrying amount 賬面總值
At 31 March 2024	於2024年3月31日	%	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
Trade and other payables	貿易及其他應付款項	–	92,072	–	–	92,072	92,072
Lease liabilities	租賃負債	7.24	273	127	29	429	395
RSLs	可贖回抵押貸款債券	1.50	–	49,490	–	49,490	48,515
			92,345	49,617	29	141,991	140,982

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 short-term 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 short-term borrowings.

The sensitivity analysis has been determined based on the exposure to floating interest rates for short-term 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 bank balances were 50 basis points higher/lower and all other variables were held constant, the loss for the Period would decrease/increase by approximately RM70,000 (2024: RM183,000).

The above sensitivity analysis is unrepresentative of the inherent interest rate risk because the period 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短期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短期借貸而承受公平值利率風險。

敏感度分析乃按報告期末的短期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。倘計息銀行結餘的利率上調／下調50個基點，而所有其他變數保持不變，則本期間虧損將減少／增加約70,000林吉特(2024年：183,000林吉特)。

由於期末風險不能夠反映期內風險，故上述敏感度分析不可代表固有利率風險。

## 6. Financial Risk Management (continued)

(e) Categories of financial instruments at 31 March 2024 and 31 August 2025

## 6. 財務風險管理(續)

(e) 於2024年3月31日及2025年8月31日  
金融工具類別

		At amortised cost 按攤銷成本 As at 31 August 2025 於2025年 8月31日 RM'000 千林吉特	At amortised cost 按攤銷成本 As at 31 March 2024 於2024年 3月31日 RM'000 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)	<b>143,319</b>	119,230
		At amortised cost 按攤銷成本 As at 31 August 2025 於2025年 8月31日 RM'000 千林吉特	At amortised cost 按攤銷成本 As at 31 March 2024 於2024年 3月31日 RM'000 千林吉特
<b>Financial liabilities</b>	<b>金融負債</b>		
Other financial liabilities	其他金融負債	<b>214,152</b>	140,982

## 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 lease liabilities and RSLs as disclosed in Notes 31 and 28, respectively, net of cash and cash equivalents, attributable to owners of the Company, comprising issued share capital, share premium, redeemable preference shares reserves, other reserve and accumulated losses.

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 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31及28分別披露的租賃負債及可贖回有抵押貸款債券，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、可贖回優先股儲備、其他儲備及累計虧損)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。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 7. Fair Value Measurements (continued)

- (a) The following table shows the carrying amounts and fair values of significant non-financial assets, including their levels in the fair value hierarchy.

At 31 August 2025

	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：				
Investment properties Commercial 投資物業商用	-	-	49,875	49,875

At 31 March 2024

	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：				
Investment properties Commercial 投資物業商用	-	-	49,385	49,385

#### (b) 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 2024 and 31 August 2025:

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.

### 7. 公平值計量(續)

- (a) 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。

於2025年8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
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於2024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
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#### (b) 公平值計量

本集團於2024年3月31日及2025年8月31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。



## 7. Fair Value Measurements (continued)

### (b) Measurement of fair value (continued)

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:

- price per square foot of comparable properties and lands

#### Level 3 fair value measurements

Description	Valuation technique	Significant Unobservable inputs	Range	Effect on fair value for increase of inputs 輸入數據增加對公平值的影響	Fair value
描述	估值技術	重大不可觀察輸入數據	範圍		公平值 As at 31 August 2025 於2025年 8月31日 RM'000 千林吉特
Commercial investment properties 商用投資物業	Market comparable approach 市場比較法	Premium (discount) on characteristics of the properties 物業特性溢價(折讓)	-30% to +15% -30%至+15%	Increase (decrease) 增加(減少)	47,535
Residential lands 住宅用地	Market comparable approach 市場比較法	Premium (discount) on characteristics of the properties 物業特性溢價(折讓)	-25% to -20% -25%至-20%	Increase (decrease) 增加(減少)	1,890
Service apartment 服務公寓	Market comparable approach 市場比較法	Premium (discount) on characteristics of the properties 物業特性溢價(折讓)	0% 0%	Increase (decrease) 增加(減少)	450

## 7. 公平值計量(續)

### (b) 公平值計量(續)

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：

- 可比較物業及土地的每平方呎價格

#### 第三級公平值計量

7. Fair Value Measurements (continued)

(b) Measurement of fair value (continued)

Level 3 fair value measurements

Description	Valuation technique	Significant Unobservable inputs	Range	Effect on fair value for increase	Fair value
				of inputs 輸入數據增加 對公平值的影響	
描述	估值技術	重大不可觀察輸入數據	範圍		公平值 As at 31 March 2024 於2024年 3月31日 RM'000 千林吉特
Commercial investment properties	Market comparable approach	Premium (discount) on characteristics of the properties	-50% to +5%	Increase (decrease)	47,355
商用投資物業	市場比較法	物業特性溢價(折讓)	-50%至+5%	增加(減少)	
Residential lands	Market comparable approach	Premium (discount) on characteristics of the properties	-20% to -15%	Increase (decrease)	1,580
住宅用地	市場比較法	物業特性溢價(折讓)	-20%至-15%	增加(減少)	
Service apartment	Market comparable approach	Premium (discount) on characteristics of the properties	0%	Increase (decrease)	450
服務公寓	市場比較法	物業特性溢價(折讓)	0%	增加(減少)	

There were no changes in the valuation techniques used as at 31 March 2024 and 31 August 2025.

7. 公平值計量(續)

(b) 公平值計量(續)

第三級公平值計量

於2024年3月31日及2025年8月31日所用估值技術並無變動。

## 8. Revenue, Income from Concession Agreements and Segmental Information

### (a) Disaggregation of revenue from contracts with customers

The Group derives its revenue from contract with customers in the following major revenue streams:

		Period from 1 April 2024 to 31 August 2025 自2024年4月1日至 2025年8月31日 止期間 RM'000 千林吉特	Year ended 31 March 2024 截至 2024年3月31日 止年度 RM'000 千林吉特
Building construction revenue	樓宇建築收益	361,588	116,522
Supply and installation of elevators	供應及安裝電梯	–	415
Management fee income	管理費收入	–	133
		361,588	117,070
Representing:	下列各項佔：		
Continuing operations	持續經營業務	361,588	117,070
Timing of revenue recognition:	收益確認時間：		
Over time	隨時間	361,588	117,070

### (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. Stage of completion is determined based on the extent of the contract costs incurred, the estimated total revenue and total costs, the recoverability of the construction project and contract cost as well as the financial impact of scope changes, claims, disputes and liquidated ascertained damages.

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.

## 8. 收益、特許協議收入及分部資料

### (a) 客戶合約收益拆分

本集團客戶合約收益的主要收益來源如下：

		Period from 1 April 2024 to 31 August 2025 自2024年4月1日至 2025年8月31日 止期間 RM'000 千林吉特	Year ended 31 March 2024 截至 2024年3月31日 止年度 RM'000 千林吉特
Building construction revenue	樓宇建築收益	361,588	116,522
Supply and installation of elevators	供應及安裝電梯	–	415
Management fee income	管理費收入	–	133
		361,588	117,070
Representing:	下列各項佔：		
Continuing operations	持續經營業務	361,588	117,070
Timing of revenue recognition:	收益確認時間：		
Over time	隨時間	361,588	117,070

### (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築服務的收入。完成階段乃根據所產生合約成本的程度、估計總收益及總成本、建築項目及合約成本的可收回性以及範圍變更、索賠、糾紛及違約賠償金的財務影響釐定。

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。

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

### (b) Performance obligations for contracts with customers (continued)

#### Building construction (continued)

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.

### (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 2024 and 31 August 2025.

		As at 31 August 2025 於2025年 8月31日 RM'000 千林吉特	As at 31 March 2024 於2024年 3月31日 RM'000 千林吉特
Building construction revenue	樓宇建築收益	439,985	610,369

## 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)

#### 樓宇建築 (續)

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，代表本集團提供建築服務收取代價之權利，原因是該等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。

保證金應收款項總額於缺陷責任期屆滿前分類為合約資產，缺陷責任期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。

### (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2024年3月31日及2025年8月31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)**

**(c) Transaction price allocated to the remaining performance obligation for contracts with customers (continued)**

		<b>As at 31 August 2025 於2025年 8月31日 RM'000 千林吉特</b>	<b>As at 31 March 2024 於2024年 3月31日 RM'000 千林吉特</b>
Representing:	下列各項佔：		
Continuing operations	持續經營業務	<b>439,985</b>	610,369

The Group expects the transaction price allocated to the remaining performance obligations that are partially satisfied to be recognised as revenue as follows:

本集團預期分配予部分完成之餘下履約責任之交易價格將按以下方式確認為收益：

		<b>As at 31 August 2025 於2025年 8月31日 RM'000 千林吉特</b>	<b>As at 31 March 2024 於2024年 3月31日 RM'000 千林吉特</b>
Within one year	一年內	<b>439,985</b>	507,030
More than one year, but not more than 2 years	超過一年但不超過兩年	<b>–</b>	103,339
		<b>439,985</b>	610,369

**(d) Income from concession agreements**

**(d) 特許協議收入**

		<b>Period from 1 April 2024 to 31 August 2025 自2024年4月1日至 2025年8月31日 止期間 RM'000 千林吉特</b>	<b>Year ended 31 March 2024 截至 2024年3月31日 止年度 RM'000 千林吉特</b>
Imputed interest income from REPPA	REPPA估算利息收入	–	687
Supply of electricity	電力供應	–	237
		–	924
Representing:	下列各項佔：		
Discontinued operations (Note 16)	已終止經營業務(附註16)	–	924



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

### (d) Income from concession agreements (continued)

- (i) 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"**).

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 represented the fair value of the consideration receivable for the preliminary services delivered, amounted to RM187,319,000 as at 26 April 2023, and was included as assets classified as held for sales as disclosed in Note 16. Such receivable was 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 contract asset 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 from 1 April 2023 to 26 April 2023 amounted to RM687,000.

Revenue from supply of electricity of RM237,000 for the period from 1 April 2023 to 26 April 2023 was recognised when the electricity is generated and transmitted.

## 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**」)。

REPPA的期限為自達成REPPA所載先決條件(「**先決條件**」)起計21年(「**該年期**」)，並於達成先決條件日期起計第21個週年當日的前1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。該年期屆滿或REPPA提前終止後，TNB有權自該設施切斷TNB互連設施。

如附註16所披露，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2023年4月26日為187,319,000林吉特，且計入分類為持作出售的資產。有關應收款項於REPPA之該年期內結清。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，相關合約資產於該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。於2023年4月1日至2023年4月26日期間確認的估算利息收入為687,000林吉特。

於2023年4月1日至2023年4月26日期間供電收益237,000林吉特於發電及輸電時確認。

## 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 infrastructure – provision of construction services in energy transmission and distribution works;
- (iii) Mechanical and electrical – provision of construction services in mechanical and electrical installation works; and
- (iv) Earthworks and infrastructure – provision of construction services in earthworks and infrastructure construction works.

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

As disclosed in Note 16, the operating results of Headway Construction and BGMC Bras Power were classified as discontinued operations of the Group and were excluded from the segment information for the Period and the comparative figures of segment information for the year ended 31 March 2024 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，本集團仍有若干經營分部(包括電梯的供應及安裝)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所披露，Headway Construction及BGMC Bras Power的經營業績分類為本集團的已終止經營業務，並從本期間的分部資料中剔除，而截至2024年3月31日止年度分部資料的比較數字已相應重新呈列。

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 April 2024 to 31 August 2025

自2024年4月1日至2025年8月31日止期間

	SEGMENT REVENUE	Building and structures 樓宇及結構 RM'000 千林吉特	Energy infrastructure 能源基建 RM'000 千林吉特	Mechanical and electrical 機械及電子 RM'000 千林吉特	Others 其他 RM'000 千林吉特	Sub-total 小計 RM'000 千林吉特	Elimination 撇銷 RM'000 千林吉特	Consolidated 綜合 RM'000 千林吉特
External revenue	外部收益	361,610	-	(22)	-	361,588	-	361,588
Inter-segment revenue	分部間收益	-	-	-	-	-	-	-
Total	總計	361,610	-	(22)	-	361,588	-	361,588
業績								
Segment results	分部業績	(12,405)	-	181	(2,108)	(14,332)	-	(14,332)
Unallocated corporate expenses	未分配公司開支							(7,875)
Other losses, net	其他虧損淨額							(17,232)
Loss before tax from continuing operations	來自持續經營業務之除稅前虧損							(39,439)

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 31 March 2024 (re-presented)

截至2024年3月31日止年度(經重列)

SEGMENT REVENUE	Building and structures 樓宇及結構 RM'000 千林吉特	Energy infrastructure 能源基建 RM'000 千林吉特	Mechanical and electrical 機械及電子 RM'000 千林吉特	Others 其他 RM'000 千林吉特	Sub-total 小計 RM'000 千林吉特	Elimination 撇銷 RM'000 千林吉特	Consolidated 綜合 RM'000 千林吉特
External revenue	115,007	-	1,515	548	117,070	-	117,070
Inter-segment revenue	-	-	1,321	-	1,321	(1,321)	-
<b>Total</b>	<b>115,007</b>	<b>-</b>	<b>2,836</b>	<b>548</b>	<b>118,391</b>	<b>(1,321)</b>	<b>117,070</b>
RESULT	Segment results	Unallocated corporate expenses	Other gains, net	Loss before tax from continuing operations	未分配公司開支 其他收益淨額 來自持續經營業務之除稅前虧損		
Segment results	(6,855)	-	(537)	(936)	(8,328)	-	(8,328)
Unallocated corporate expenses							(6,162)
Other gains, net							1,717
Loss before tax from continuing operations							(12,773)

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

分部業績指並無分配公司收入及開支、其他(虧損)/收益淨額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 August 2025**

**於2025年8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	289,674	-	3,904	-	26,645	320,223	(48,946)	271,277
Unallocated corporate assets	未分配公司資產							
Tax recoverable	可收回稅項							
Total assets	資產總值							
Segment liabilities	335,409	-	7,894	-	30,571	373,874	(92,552)	281,322
Unallocated corporate liabilities	未分配公司負債							
Tax liabilities	稅項負債							
Total liabilities	負債總額							
	283,180							



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 31 March 2024

於2024年3月31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	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
Segment assets	185,528	-	7,097	484	26,723	219,832	(56,804)	163,028
Unallocated corporate assets								8,428
Tax recoverable								20
Total assets								171,476
Segment liabilities	193,569	-	11,307	10,596	29,742	245,214	(96,739)	148,475
Unallocated corporate liabilities								1,833
Tax liabilities								146
Total liabilities								150,454

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 and tax recoverable; and
  - All liabilities are allocated to reported segments other than unallocated corporate liabilities and tax liabilities.
- 所有資產均分配至可呈報分部，惟未分配公司資產及可收回稅項除外；及
  - 所有負債均分配至可呈報分部，惟未分配公司負債及稅項負債除外。

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 April 2024 to 31 August 2025

自2024年4月1日至2025年8月31日止期間

Continuing operations	持續經營業務	Building and structures 樓宇及結構 RM'000 千林吉特	Energy infrastructure 能源基建 RM'000 千林吉特	Mechanical and electrical 機械及電子 RM'000 千林吉特	Others 其他 RM'000 千林吉特	Sub-total 小計 RM'000 千林吉特	Unallocated 未分配 RM'000 千林吉特	Consolidated 綜合 RM'000 千林吉特
Amounts included in the measure of segment results of segment assets:	計入計量分部資產分部業績的金額：							
Addition of property, plant and equipment	添置物業、廠房及設備	102	-	-	-	102	26	128
Addition of intangible assets	添置無形資產	109	-	-	4	113	8	121
Depreciation of property, plant and equipment	物業、廠房及設備折舊	58	-	9	-	67	21	88
Depreciation of right-of-use assets	使用權資產折舊	362	-	-	-	362	-	362
Amortisation of intangible assets	無形資產攤銷	150	-	-	-	150	14	164
Impairment/(reversal of impairment) of:	減值/(減值撥回)：							
Trade and retention receivables	貿易及保證金應收款項	(299)	-	(278)	-	(577)	-	(577)
Contract assets	合約資產	(727)	-	(570)	-	(1,297)	-	(1,297)
Other receivables	其他應收款項	2,654	-	407	-	3,061	-	3,061
Written off of:	撇銷：							
Trade receivables	貿易應收款項	2,892	-	34	-	2,926	-	2,926
Deposit	按金	215	-	2	-	217	-	217
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	17	-	1	-	18	-	18

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 31 March 2024 (re-presented)

截至2024年3月31日止年度(經重列)

Continuing operations	持續經營業務	Building and structures 樓宇及結構 RM'000 千林吉特	Energy infrastructure 能源基建 RM'000 千林吉特	Mechanical and electrical 機械及電子 RM'000 千林吉特	Others 其他 RM'000 千林吉特	Sub-total 小計 RM'000 千林吉特	Unallocated 未分配 RM'000 千林吉特	Consolidated 綜合 RM'000 千林吉特
Amounts included in the measure of segment results of segment assets:	計入計量分部資產分部業績的金額：							
Addition of property, plant and equipment	添置物業、廠房及設備	15	-	-	-	15	9	24
Addition of intangible assets	添置無形資產	-	-	-	-	-	48	48
Depreciation of property, plant and equipment	物業、廠房及設備折舊	27	-	8	-	35	9	44
Depreciation of right-of-use assets	使用權資產折舊	269	-	3	-	272	-	272
Amortisation of intangible assets	無形資產攤銷	275	-	3	-	278	8	286
Impairment/(reversal of impairment) of:	減值/(減值撥回)：							
Trade and retention receivables	貿易及保證金應收款項	(9,243)	-	(146)	-	(9,389)	-	(9,389)
Contract assets	合約資產	228	-	(825)	68	(529)	-	(529)
Other receivables	其他應收款項	(384)	-	(4)	-	(388)	(212)	(600)
Written off of:	撇銷：							
Contract assets	合約資產	-	-	104	-	104	-	104
Deposit	按金	397	-	6	-	403	-	403
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(520)	-	(40)	-	(560)	-	(560)

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 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:

#### 8. 收益、特許協議收入及分部資料 (續)

##### 地理資料

由於根據貿易及服務的交付地點，本集團收益全部來自馬來西亞，且本集團非流動資產按資產的實際位置劃分均位於馬來西亞，故並無呈列地理分部資料。

##### 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：

		Period from 1 April 2024 to 31 August 2025 自2024年4月1日至 2025年8月31日 止期間 RM'000 千林吉特	Year ended 31 March 2024 截至 2024年3月31日 止年度 RM'000 千林吉特
Customer Z (a)	客戶Z (a)	N/A*	14,473
Customer Y (a)	客戶Y (a)	不適用*	72,743
Customer X (a)	客戶X (a)	66,888 294,189	26,013

(a) These customers are from the building and structures segment.

\* The corresponding revenue did not contribute over 10% of the total revenue from continuing operations of the Group.

(a) 該等客戶均來自樓宇及結構分部。

\* 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 April 2024 to 31 August 2025 自2024年4月1日至 2025年8月31日 止期間 RM'000 千林吉特	Year ended 31 March 2024 截至 2024年3月31日 止年度 RM'000 千林吉特 (re-presented) (經重列)
Bank interest income	銀行利息收入	940	681
Written back of goods and services tax payable	應付商品及服務稅撥回	-	4,228
Rental income	租金收入	526	162
Others	其他	420	4,944
		<b>1,886</b>	10,015
Representing:	下列各項佔：		
Continuing operations	持續經營業務	1,886	5,729
Discontinued operations (Note 16)	已終止經營業務(附註16)	-	4,286
		<b>1,886</b>	10,015

10. (Impairment Losses)/Reversal of Impairment Loss of Financial Assets and Contract Assets, Net and Other (Losses)/Gains, Net

10. 金融資產及合約資產之(減值虧損)/減值虧損撥回淨額及其他(虧損)/收益淨額

(a) (Impairment loss)/reversal of impairment losses of financial assets and contract assets, net

(a) 金融資產及合約資產之(減值虧損)/減值虧損撥回淨額

		Period from 1 April 2024 to 31 August 2025 自2024年4月1日至 2025年8月31日 止期間 RM'000 千林吉特	Year ended 31 March 2024 截至 2024年3月31日 止年度 RM'000 千林吉特 (re-presented) (經重列)
(Impairment losses)/reversal of impairment losses	(減值虧損)/減值虧損撥回		
Trade and retention receivables (Note 23)	貿易及保證金應收款項(附註23)	577	9,383
Other receivables (Note 23)	其他應收款項(附註23)	(3,061)	600
Contract assets (Note 24)	合約資產(附註24)	1,297	529
		<b>(1,187)</b>	10,512
Written-off:	撇銷：		
Trade and retention receivables	貿易及保證金應收款項	(2,926)	-
Contract assets	合約資產	-	(104)
Deposit	按金	(217)	(403)
		<b>(3,143)</b>	(507)
		<b>(4,330)</b>	10,005
Representing:	下列各項佔：		
Continuing operations	持續經營業務	(4,330)	10,011
Discontinued operations (Note 16)	已終止經營業務(附註16)	-	(6)
		<b>(4,330)</b>	10,005



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

10. (Impairment Losses)/Reversal of Impairment Loss of Financial Assets and Contract Assets, Net and Other (Losses)/Gains, Net (continued)

(b) Other (losses)/gains, net

		Period from 1 April 2024 to 31 August 2025 自2024年4月1日至 2025年8月31日 止期間 RM'000 千林吉特	Year ended 31 March 2024 截至 2024年3月31日 止年度 RM'000 千林吉特 (re-presented) (經重列)
Realised gain/(loss) on foreign exchange	已變現外匯收益／(虧損)	13	(14)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	18	630
Unrealised loss on foreign exchange	未變現外匯虧損	(75)	(55)
Fair value gains on investment properties (Note 20)	投資物業之公平值收益(附註20)	490	1,414
Invoked performance bonds (Note)	已動用履約保函(附註)	(17,586)	—
Written-off of investment properties under construction (Note 20)	撇銷在建投資物業(附註20)	—	(188)
Others	其他	(92)	—
		(17,232)	1,787
Representing:	下列各項佔：		
Continuing operations	持續經營業務	(17,232)	1,717
Discontinued operations (Note 16)	已終止經營業務(附註16)	—	70
		(17,232)	1,787

Note:—

The expense for invoked performance bonds of RM17,586,000 recognised during the Period relates to payments made under performance guarantees on certain construction projects. This amount includes: (1) RM5,086,000 which was paid out under a performance bond for a specific project. The Group disputes the validity of this payment and has initiated arbitration proceedings against the customer to recover this sum, as detailed in Note 37(d); and (2) RM12,500,000 representing the balance of the expense, which relates to other performance bonds invoked on separate contractual matters during the Period.

附註：—

於本期間確認的已動用履約保函開支17,586,000林吉特與根據若干建築項目履約保函作出的付款有關。此金額包括：(1)就一個特定項目根據履約保函支付的5,086,000林吉特。本集團對此付款的有效性提出異議，並已對客戶提起仲裁程序以追討此款項，詳情見附註37(d)；及(2)開支結餘12,500,000林吉特，與本期間就其他獨立合約事宜動用的其他履約保函有關。

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

11. Finance Costs

11. 融資成本

		Period from 1 April 2024 to 31 August 2025 自2024年4月1日至 2025年8月31日 止期間 RM'000 千林吉特	Year ended 31 March 2024 截至 2024年3月31日 止年度 RM'000 千林吉特 (re-presented) (經重列)
Interest on:	以下各項之利息：		
Short-term borrowings	短期借貸	80	1,865
Lease liabilities (Note 19)	租賃負債(附註19)	31	116
RSLs	可贖回有抵押貸款債券	893	720
		1,004	2,701
Representing:	下列各項佔：		
Continuing operations	持續經營業務	1,004	1,570
Discontinued operations (Note 16)	已終止經營業務(附註16)	–	1,131
		1,004	2,701

12. Income Tax Expense/(Credit)

12. 所得稅開支／(抵免)

		Period from 1 April 2024 to 31 August 2025 自2024年4月1日至 2025年8月31日 止期間 RM'000 千林吉特	Year ended 31 March 2024 截至 2024年3月31日 止年度 RM'000 千林吉特
Malaysia Corporate Income Tax:	馬來西亞企業所得稅：		
Current Period/year	本期間／年度	5	4
Over-provision in prior years	過往年度超額撥備	–	(281)
		5	(277)
Deferred Tax:	遞延稅項：		
Current Period/year	本期間／年度	–	422
		5	145
Representing:	下列各項佔：		
Continuing operations	持續經營業務	5	(277)
Discontinued operations (Note 16)	已終止經營業務(附註16)	–	422
		5	145

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 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/(credit) 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/(credit) at the effective tax rate is as follows:

		Period from 1 April 2024 to 31 August 2025 自2024年4月1日至 2025年8月31日 止期間 RM'000 千林吉特	Year ended 31 March 2024 截至 2024年3月31日 止年度 RM'000 千林吉特 (re-presented) (經重列)
Loss before tax from continuing operations	來自持續經營業務之除稅前虧損	(39,439)	(12,773)
Statutory tax rate in Malaysia	馬來西亞的法定稅率	24%	24%
Tax at applicable statutory tax rate	按適用法定稅率繳納的稅項	(9,362)	(2,999)
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	3,146	3,063
Income not taxable for tax purposes	毋須課稅的收入	(1,330)	(5,292)
Tax losses not recognised	未確認的稅項虧損	2,751	5,143
Utilisation of tax losses not recognised	動用未確認的稅項虧損	(10)	-
Other temporary differences	其他暫時差額	4,810	72
Overprovision of estimate tax expense in prior years	過往年度估計稅務開支超額撥備	-	(281)
Others	其他	-	17
		5	(277)

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／(抵免)與按實際稅率計算的稅項開支／(抵免)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。

## 12. Income Tax Expense/(Credit) (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 August 2025, 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:

Unused tax losses	未動用稅項虧損
Unabsorbed capital allowances	未吸納資本免稅額
Contract assets	合約資產

## 12. 所得稅開支／(抵免)(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2025年8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：

		As at 31 August 2025 於2025年 8月31日 RM'000 千林吉特	As at 31 March 2024 於2024年 3月31日 RM'000 千林吉特
Unused tax losses	未動用稅項虧損	181,502	185,266
Unabsorbed capital allowances	未吸納資本免稅額	21,191	21,004
Contract assets	合約資產	21,530	1,670
		<b>224,223</b>	207,940

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 RM181,502,000 (2024: RM185,266,000) as at 31 August 2025 will be imposed with a time limit of utilisation and can be carried forward for another 10 consecutive years of assessment, from year of assessments 2026 to 2035 (2024: from year of assessments 2025 to 2034).

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2025年8月31日為約181,502,000林吉特（2024年：185,266,000林吉特），將被施加動用限期，並可再承前連續十個評稅年度（即由2026年至2035年評稅年度（2024年：由2025年至2034年評稅年度））。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 13. Loss Before Tax from Continuing Operations

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

### 13. 來自持續經營業務之除稅前虧損

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：

		Period from <b>1 April 2024 to 31 August 2025</b> 自2024年4月1日至 2025年8月31日 止期間 <b>RM'000</b> 千林吉特	Year ended 31 March 2024 截至 2024年3月31日 止年度 RM'000 千林吉特 (re-presented) (經重列)
Amortisation of intangible assets (Note 22)	無形資產攤銷(附註22)	<b>164</b>	286
Auditor's remuneration	核數師酬金		
Audit services	審核服務	<b>627</b>	607
Cost of sales and services	銷售及服務成本	<b>355,517</b>	128,593
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>88</b>	44
– Right-of-use assets (Note 19)	– 使用權資產(附註19)	<b>362</b>	272
Legal and professional fees	法律及專業費用	<b>4,313</b>	2,722
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	<b>(18)</b>	(560)
Fair value gain on investment properties (Note 20)	投資物業之公平值收益(附註20)	<b>(490)</b>	(1,414)
Written off of investment properties (Note 20)	撇銷投資物業(附註20)	<b>–</b>	188
Staff costs including directors' emoluments	員工成本(包括董事酬金)		
– Wages and salaries	– 工資及薪金	<b>13,499</b>	9,926
– Employees provident fund	– 僱員公積金	<b>1,517</b>	1,122



## 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 April 2024 to 31 August 2025

自2024年4月1日至2025年8月31日止期間

		Directors' fees	Basic salaries, allowances and benefits in kind	Bonus (Note a)	Contribution to defined contribution plan	Total
		董事袍金 RM'000 千林吉特	基本薪酬、津貼及實物福利 RM'000 千林吉特	花紅 (附註a) RM'000 千林吉特	界定供款計劃的供款 RM'000 千林吉特	總計 RM'000 千林吉特
<b>Executive Director</b>	<b>執行董事</b>					
Dato' Teh Kok Lee (Note (c))	拿督鄭國利(附註(c))	187	569	-	68	824
<b>Non-executive Directors</b>	<b>非執行董事</b>					
Kua Choh Leang	柯子龍	151	-	-	-	151
Datuk Kamalul Arifin Bin Othman	拿督Kamalul Arifin Bin Othman	178	-	-	-	178
Datuk Kang Hua Keong (Note (b))	拿督江華強(附註(b))	46	-	-	-	46
Koong Hui Jiun (Note (d))	孔慧君(附註(d))	72	-	-	-	72
		447	-	-	-	447
		634	569	-	68	1,271

Year ended 31 March 2024

截至2024年3月31日止年度

		Directors' fees	Basic salaries, allowances and benefits in kind	Bonus (Note a)	Contribution to defined contribution plan	Total
		董事袍金 RM'000 千林吉特	基本薪酬、津貼及實物福利 RM'000 千林吉特	花紅 (附註a) RM'000 千林吉特	界定供款計劃的供款 RM'000 千林吉特	總計 RM'000 千林吉特
<b>Executive Director</b>	<b>執行董事</b>					
Dato' Teh Kok Lee (Note (c))	拿督鄭國利(附註(c))	132	369	135	60	696
<b>Non-executive Directors</b>	<b>非執行董事</b>					
Kua Choh Leang	柯子龍	107	-	-	-	107
Datuk Kamalul Arifin Bin Othman	拿督Kamalul Arifin Bin Othman	120	-	-	-	120
Datuk Kang Hua Keong (Note (b))	拿督江華強(附註(b))	96	-	-	-	96
		323	-	-	-	323
		455	369	135	60	1,019

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 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) Datuk Kang Hua Keong retired on 24 September 2024.
- (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) Koong Hui Jiun was appointed on 13 December 2024.

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 (2024: five) highest paid employees of the Group during the Period included one (2024: one) existing director, details of whose emoluments are set out above. Details of the emoluments of the remaining four (2024: four) highest paid employees who are neither an existing director nor chief executive of the Company for the Period and for the year ended 31 March 2024 are as follows:

		Period from <b>1 April 2024 to 31 August 2025</b> 自2024年4月1日至 2025年8月31日 止期間	Year ended 31 March 2024 截至 2024年3月31日 止年度
		<b>RM'000</b> 千林吉特	<b>RM'000</b> 千林吉特
Basic salaries, allowances and benefits in kind	基本薪酬、津貼及實物福利	<b>2,092</b>	1,369
Bonus	花紅	<b>–</b>	315
Contribution to defined contribution plan	界定供款計劃的供款	<b>251</b>	202
		<b>2,343</b>	1,886

### 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) 拿督江華強於2024年9月24日退任。
- (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) 孔慧君於2024年12月13日獲委任。

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

本集團於本期間的五名(2024年：五名)最高薪酬僱員包括一名(2024年：一名)現任董事，其薪酬詳情載於上文。餘下四名(2024年：四名)最高薪酬僱員(並非本公司現任董事或最高行政人員)於本期間及截至2024年3月31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 April 2024 to 31 August 2025 自2024年4月1日至 2025年8月31日 止期間	Year ended 31 March 2024 截至 2024年3月31日 止年度
		Number of individuals 人數	
Nil to HK\$1,000,000	零至1,000,000港元	2	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	1

During both financial periods, 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 both financial periods.

#### 14. 董事、最高行政人員及僱員酬金 (續)

##### 僱員 (續)

酬金處於以下範圍：

		Period from 1 April 2024 to 31 August 2025 自2024年4月1日至 2025年8月31日 止期間	Year ended 31 March 2024 截至 2024年3月31日 止年度
		Number of individuals 人數	
Nil to HK\$1,000,000	零至1,000,000港元	2	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	1

本集團於該兩個財政期間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。概無董事於該兩個財政期間放棄任何酬金。

#### 15. Dividends

The Directors do not recommend any dividends payment in respect of the Period (2024: Nil).

#### 15. 股息

董事不建議就本期間派付任何股息 (2024年：無)。

#### 16. Discontinued Operations

##### Headway Construction

On 19 November 2024, the Company received a sealed winding up order which was applied by a creditor for outstanding debt and approved by the High Court of Malaya against Headway Construction, an indirect non-wholly owned subsidiary of the Company, pursuant to the Companies Act 2016 of Malaysia and the Official Receiver of the State of Malaya has been appointed as the Liquidator of Headway Construction. As such, Headway Construction has been deconsolidated from the Group's consolidation results with effect from 19 November 2024. The details are set out in the Note 4(b).

#### 16. 已終止經營業務

##### Headway Construction

於2024年11月19日，本公司收到債權人根據馬來西亞2016年公司法針對Headway Construction (本公司間接非全資附屬公司)提出的未償債務申請並經馬來亞高等法院批准的密封清盤令，馬來亞州破產管理署署長已獲委任為Headway Construction的清盤人。因此，Headway Construction已自2024年11月19日起取消綜合入賬本集團綜合業績。詳情載於附註4(b)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 16. Discontinued Operations (continued)

#### BGMC Bras Power

The Group completed the disposal of the interest in 95% ordinary shares in BGMC Bras Power on 26 April 2023. BGMC Bras Power was engaged in the provision of renewable energy. The details are set out in the Note 4(b).

All the operations disclosed above are classified as discontinued operations for the Period and the year ended 31 March 2024 and their results are as follows:

### 16. 已終止經營業務(續)

#### BGMC Bras Power

本集團於2023年4月26日完成出售BGMC Bras Power的95%普通股權益。BGMC Bras Power從事提供可再生能源。詳情載於附註4(b)。

上文披露之所有業務均分類為本期間及截至2024年3月31日止年度的已終止經營業務，其業績如下：

			Period from 1 April 2024 to 31 August 2025 自2024年4月1日至 2025年8月31日 止期間 RM'000 千林吉特	Year ended 31 March 2024 截至 2024年3月31日 止年度 RM'000 千林吉特 (re-presented) (經重列)
Profit of Headway Construction	Headway Construction的溢利	(a)	40	4,290
Gain on deconsolidation of Headway Construction	Headway Construction 取消綜合入賬收益	(a)	496	–
Loss of BGMC Bras Power	BGMC Bras Power的虧損	(b)	–	(870)
Gain on disposal of BGMC Bras Power	出售BGMC Bras Power的收益	(b)	–	10,050
Profit for the Period/year from discontinued operations	本期間／年度來自已終止 經營業務之溢利		536	13,470
Profit for the Period/year from discontinued operations attributable to:	以下人士應佔本期間／年度來自已 終止經營業務之溢利：			
Owners of the Company	本公司擁有人		516	11,416
Non-controlling interests	非控股權益		20	2,054
			536	13,470

## 16. Discontinued Operations (continued)

### (a) Headway Construction

#### (i) Results of Headway Construction

Profit for the period from 1 April 2024 to 18 November 2024 (date of deconsolidation) and for the year ended 31 March 2024 from the discontinued operation of Headway Construction is analysed as follows:

## 16. 已終止經營業務(續)

### (a) Headway Construction

#### (i) Headway Construction之業績

來自Headway Construction已終止經營業務於2024年4月1日至2024年11月18日(取消綜合入賬日期)期間及截至2024年3月31日止年度的溢利分析如下：

			Period from 1 April 2024 to 18 November 2024 自2024年4月1日至 2024年11月18日 止期間 RM'000 千林吉特	Year ended 31 March 2024 截至 2024年3月31日 止年度 RM'000 千林吉特 (re-presented) (經重列)
Other income	其他收入		54	4,286
Impairment loss of financial assets, net	金融資產減值虧損淨額		-	(6)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益		-	70
Administrative expenses	行政開支		(14)	(53)
Profit from operations	經營溢利		40	4,297
Finance costs	融資成本	11	-	(7)
Profit before tax	除稅前溢利		40	4,290
Income tax expense	所得稅開支		-	-
Profit for the Period/year	本期間／年度溢利		40	4,290



## 16. Discontinued Operations (continued)

### (a) Headway Construction (continued)

#### (i) Results of Headway Construction (continued)

Profit for the period from 1 April 2024 to 18 November 2024 (date of deconsolidation) from the discontinued operation of Headway Construction has been arrived at after charging/(crediting):

		Period from 1 April 2024 to 18 November 2024 自2024年4月1日至 2024年11月18日 止期間 RM'000 千林吉特	Year ended 31 March 2024 截至 2024年3月31日 止年度 RM'000 千林吉特
Auditor's remuneration	核數師酬金	7	10
Impairment of trade and retention receivables	貿易及保證金應收款項減值	-	6
Legal and professional fees	法律及專業費用	3	27
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	(70)

#### (ii) Cash flows from Headway Construction

## 16. 已終止經營業務(續)

### (a) Headway Construction(續)

#### (i) Headway Construction之業績(續)

來自Headway Construction已終止經營業務於2024年4月1日至2024年11月18日(取消綜合入賬日期)期間的溢利已扣除/(計入)以下各項後達致：

Period from 1 April 2024 to 18 November 2024 自2024年4月1日至 2024年11月18日 止期間 RM'000 千林吉特	Year ended 31 March 2024 截至 2024年3月31日 止年度 RM'000 千林吉特
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#### (ii) 來自Headway Construction的現金流量

		Period from 1 April 2024 to 18 November 2024 自2024年4月1日至 2024年11月18日 止期間 RM'000 千林吉特
Net cash used in operating activities and net cash outflows	經營活動所用現金淨額及 現金流出淨額	(36)

## 16. Discontinued Operations (continued)

### (a) Headway Construction (continued)

#### (iii) Effect of deconsolidation of Headway Construction

The following are the assets and liabilities in respect of the deconsolidation of Headway Construction on 18 November 2024:

		RM'000 千林吉特
Other receivables and deposits	其他應收款項及按金	6
Trade and other payables	貿易及其他應付款項	(10,078)
Net liabilities of Headway Construction	Headway Construction取消綜合入賬之	(10,072)
deconsolidation of	負債淨額	
Less: Non-controlling interests	減：非控股權益	4,690
		(5,382)
Less: Deconsolidation of reversal of impairment loss on	減：取消綜合入賬應收Headway	
amount due from Headway Construction	Construction款項之減值虧損撥回	4,886
Gains on deconsolidation of a subsidiary	取消綜合入賬附屬公司之收益	(496)

### (b) BGMC Bras Power

#### (i) Results of BGMC Bras Power

Loss for the period from 1 April 2023 to 26 April 2023 (date of disposal) from the discontinued operation of BGMC Bras Power is analysed as follows:

## 16. 已終止經營業務(續)

### (a) Headway Construction (續)

#### (iii) 取消綜合入賬 Headway Construction的影響

以下為於2024年11月18日與取消綜合入賬Headway Construction相關的資產和負債：

### (b) BGMC Bras Power

#### (i) BGMC Bras Power的業績

來自BGMC Bras Power已終止經營業務於2023年4月1日至2023年4月26日(出售日期)期間的虧損分析如下：

		Note	Period from 1 April 2023 to 26 April 2023 自2023年4月1日至 2023年4月26日 止期間 RM'000 千林吉特
Revenue	收益	8(d)	237
Cost of sales	銷售成本		(169)
Gross profit	毛利		68
Income from concession agreements	特許協議收入	8(d)	687
Administrative expenses	行政開支		(79)
Profit from operations	經營溢利		676
Finance costs	融資成本	11	(1,124)
Loss before tax	除稅前虧損		(448)
Income tax expense	所得稅開支	12	(422)
Loss for the period	本期間虧損		(870)

## 16. Discontinued Operations (continued)

### (b) BGMC Bras Power (continued)

#### (i) Results of BGMC Bras Power (continued)

Loss for the period from 1 April 2023 to 26 April 2023 (date of disposal) from the discontinued operation of BGMC Bras Power has been arrived at after charging:

		Period from 1 April 2023 to 26 April 2023 自2023年4月1日至 2023年4月26日 止期間 RM'000 千林吉特
Depreciation of right-of-use assets	使用權資產折舊	65

#### (ii) Cash flows from BGMC Bras Power

		Period from 1 April 2023 to 26 April 2023 自2023年4月1日至 2023年4月26日 止期間 RM'000 千林吉特
Net cash generated from operating activities	經營活動所得現金淨額	716
Net cash used in financing activities	融資活動所用現金淨額	(2,756)
Net cash outflows	現金流出淨額	(2,040)

## 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2023年4月1日至2023年4月26日(出售日期)期間的虧損已扣除以下各項後達致：

		Period from 1 April 2023 to 26 April 2023 自2023年4月1日至 2023年4月26日 止期間 RM'000 千林吉特
Depreciation of right-of-use assets	使用權資產折舊	65

#### (ii) 來自BGMC Bras Power的現金流量

		Period from 1 April 2023 to 26 April 2023 自2023年4月1日至 2023年4月26日 止期間 RM'000 千林吉特
Net cash generated from operating activities	經營活動所得現金淨額	716
Net cash used in financing activities	融資活動所用現金淨額	(2,756)
Net cash outflows	現金流出淨額	(2,040)

## 16. Discontinued Operations (continued)

### (b) BGMC Bras Power (continued)

#### (iii) Effect of disposal of BGMC Bras Power

The following are the assets and liabilities in respect of the disposal of BGMC Bras Power on 26 April 2023:

## 16. 已終止經營業務(續)

### (b) BGMC Bras Power(續)

#### (iii) 出售BGMC Bras Power的影響

以下為於2023年4月26日與出售BGMC Bras Power相關的資產和負債：

		RM'000 千林吉特
Right-of-use assets	使用權資產	15,281
Contract assets	合約資產	187,319
Trade and other receivables	貿易及其他應收款項	5,697
Tax recoverable	可收回稅項	52
Cash and cash equivalents	現金及現金等價物	2,978
Trade and other payables	貿易及其他應付款項	(34,242)
Borrowings – secured	借貸 – 已抵押	(70,000)
Deferred tax liabilities	遞延稅項負債	(1,409)
Lease liabilities	租賃負債	(15,940)
Net assets of BGMC Bras Power disposed of	已出售的BGMC Bras Power淨資產	89,736
Less: Non-controlling interests	減：非控股權益	(36)
		89,700
Less: cash consideration received, less transaction cost paid	減：已收現金代價(扣除已付交易成本)	(99,750)
Gains on disposal of a subsidiary	出售一間附屬公司之收益	(10,050)
Cash consideration received, less transaction cost paid	已收現金代價(扣除已付交易成本)	99,750
Less: Cash and bank balance disposed of	減：已出售現金及銀行結餘	(2,978)
Less: Redemption of redeemable preference shares	減：贖回可贖回優先股	(89,300)
Less: Unsettled consideration included in other receivables	減：計入其他應收款項的未結算代價	(2,140)
Net cash inflow from disposal	出售產生的淨現金流入	5,332

## 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 attributable to owners of the Company approximately RM38,937,000 (2024: RM1,164,000) and the weighted average number of ordinary shares of 36,845,522 (2024: 36,000,000 (restated)) in issue during the Period/year. The weighted average number of shares for the year ended 31 March 2024 was restated, as if the consolidation of ordinary shares of the Company on the basis of every fifty (50) ordinary shares into one (1) consolidated shares had occurred at the beginning of 1 April 2023.

#### Diluted loss per share

Diluted loss per share for the period from 1 April 2024 to 31 August 2025 and for the year ended 31 March 2024 is the same as the basic loss per share.

### (b) From continuing operations

#### Basic loss per share

The calculation of basic loss per share from continuing operations attributable to owners of the Company is based on the loss for the Period from continuing operations attributable to owners of the Company of approximately RM39,453,000 (2024: RM12,580,000 (restated)) and the denominator used is the same as that detailed above for basic loss per share.

#### Diluted loss per share

Diluted loss per share for the Period and for the year ended 31 March 2024 is the same as the basic loss per share for the respective periods.

### (c) From discontinued operations

#### Basic earnings per share

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

#### Diluted earnings per share

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

## 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本期間虧損約38,937,000林吉特(2024年: 1,164,000林吉特)及本期間/年度已發行普通股加權平均數36,845,522股(2024年: 36,000,000股(經重列))。截至2024年3月31日止年度的股份加權平均數已予重列, 猶如按每五十(50)股普通股合併為一(1)股合併股份之基準進行之本公司普通股合併已於2023年4月1日年初發生。

#### 每股攤薄虧損

自2024年4月1日至2025年8月31日止期間及截至2024年3月31日止年度的每股攤薄虧損與每股基本虧損相同。

### (b) 來自持續經營業務

#### 每股基本虧損

本公司擁有人應佔來自持續經營業務之每股基本虧損的計算乃基於本公司擁有人應佔來自持續經營業務之本期間虧損約39,453,000林吉特(2024年: 12,580,000林吉特(經重列))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

本期間及截至2024年3月31日止年度的每股攤薄虧損與各期間的每股基本虧損相同。

### (c) 來自已終止經營業務

#### 每股基本盈利

來自已終止經營業務的每股基本盈利為每股0.01林吉特分(2024年: 每股0.32林吉特分(經重列)), 乃基於本公司擁有人應佔來自已終止經營業務的本期間溢利約516,000林吉特(2024年: 11,416,000林吉特(經重列)), 且所用分母與上文詳述的每股基本虧損相同。

#### 每股攤薄盈利

來自已終止經營業務的每股攤薄盈利與每股基本盈利相同。



## 18. Property, Plant and Equipment

## 18. 物業、廠房及設備

		Furniture and fittings 傢俬及裝置 RM'000 千林吉特	Computers 電腦 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	Renovation 翻新 RM'000 千林吉特	Total 總計 RM'000 千林吉特
<b>Cost</b>	<b>成本</b>							
At 1 April 2023	於2023年4月1日	146	1,454	20,304	199	139	–	22,242
Addition	添置	1	23	–	–	–	–	24
Disposals	出售	(15)	(7)	(4,326)	(199)	–	–	(4,547)
At 31 March 2024 and 1 April 2024	於2024年3月31日及 2024年4月1日	132	1,470	15,978	–	139	–	17,719
Deconsolidation of a subsidiary	取消綜合入賬附屬公司	–	(48)	–	–	(25)	–	(73)
Addition	添置	12	86	–	6	–	24	128
Disposals	出售	–	(166)	(58)	–	–	–	(224)
Written-off	撇銷	–	(976)	–	–	–	–	(976)
<b>At 31 August 2025</b>	<b>於2025年8月31日</b>	<b>144</b>	<b>366</b>	<b>15,920</b>	<b>6</b>	<b>114</b>	<b>24</b>	<b>16,574</b>
<b>Accumulated depreciation</b>	<b>累計折舊</b>							
At 1 April 2023	於2023年4月1日	78	1,454	12,790	199	91	–	14,612
Additions	添置	15	19	–	10	–	–	44
Disposals	出售	(5)	(3)	(2,292)	(209)	–	–	(2,509)
At 31 March 2024 and 1 April 2024	於2024年3月31日及 2024年4月1日	88	1,470	10,498	–	91	–	12,147
Deconsolidation of a subsidiary	取消綜合入賬附屬公司	–	(48)	–	–	(25)	–	(73)
Additions	添置	22	65	–	–	–	1	88
Disposals	出售	–	(166)	(5)	–	–	–	(171)
Written-off	撇銷	–	(976)	–	–	–	–	(976)
<b>At 31 August 2025</b>	<b>於2025年8月31日</b>	<b>110</b>	<b>345</b>	<b>10,493</b>	<b>–</b>	<b>66</b>	<b>1</b>	<b>11,015</b>
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>							
At 1 April 2023	於2023年4月1日	–	–	7,514	–	–	–	7,514
Disposal	出售	–	–	(2,034)	–	–	–	(2,034)
At 31 March 2024 and 1 April 2024	於2024年3月31日及 2024年4月1日	–	–	5,480	–	–	–	5,480
Disposal	出售	–	–	(53)	–	–	–	(53)
<b>At 31 August 2025</b>	<b>於2025年8月31日</b>	<b>–</b>	<b>–</b>	<b>5,427</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>5,427</b>
<b>Carrying values</b>	<b>賬面值</b>							
<b>At 31 August 2025</b>	<b>於2025年8月31日</b>	<b>34</b>	<b>21</b>	<b>–</b>	<b>6</b>	<b>48</b>	<b>23</b>	<b>132</b>
At 31 March 2024	於2024年3月31日	44	–	–	–	48	–	92

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 19. Right-Of-Use Assets

Disclosures of lease-related items:

### 19. 使用權資產

租賃相關項目的披露：

		As at 31 August 2025 於2025年 8月31日 RM'000 千林吉特	As at 31 March 2024 於2024年 3月31日 RM'000 千林吉特
Land and buildings	土地及樓宇	123	402
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	105	273
Between 1 and 2 years	一至兩年	20	127
Between 2 and 5 years	二至五年	–	29
		125	429
Depreciation of right-of-use assets	使用權資產折舊		
Land and buildings	土地及樓宇	362	324
Motor vehicles	汽車	–	13
		362	337
Less: depreciation from discontinued operations	減：已終止經營業務之折舊	–	(65)
		362	272
Lease interests (Note 11)	租賃利息(附註11)	31	116
Total cash outflow for leases	租賃現金流出總額	387	540

The Group leases various land and buildings. Lease agreements are typically made for fixed periods of 1 to 2 years (2024: 1 to 4 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

During the Period, the Group and the respective lessors entered into renewal lease agreements for the same office premises. An additional right-of-use asset of RM83,000 (2024: RM482,000) was recognised.

本集團租賃各類土地及樓宇。租賃協議通常為1至2年的固定期限(2024年：1至4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。

於本期間，本集團與各出租人就同一辦公室物業訂立續租協議。已確認添置使用權資產83,000林吉特(2024年：482,000林吉特)。

## 19. Right-Of-Use Assets (continued)

During the year ended 31 March 2024, the hire purchase periods of certain machinery and site equipment and motor vehicles with cost of approximately RM930,000 and RM277,000, respectively, and net book values of RM Nil and RM Nil, respectively, have been completed resulting in the transfer of the assets from right-of-use assets to property, plant and equipment.

In addition, 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.

## 19. 使用權資產(續)

截至2024年3月31日止年度，成本分別約為930,000林吉特及277,000林吉特以及賬面淨值分別為零林吉特及零林吉特的若干機械及場地設備以及汽車的租購期已完成，導致資產由使用權資產轉撥至物業、廠房及設備。

此外，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。

## 20. Investment Properties

## 20. 投資物業

		Investment properties under construction 在建投資物業 RM'000 千林吉特	Investment properties 投資物業 RM'000 千林吉特	Total 總計 RM'000 千林吉特
At 1 April 2023	於2023年4月1日	188	47,971	48,159
Fair value gain on investment properties	投資物業之公平值收益	–	1,414	1,414
Written off	撇銷	(188)	–	(188)
At 31 March 2024 and 1 April 2024	於2024年3月31日及2024年4月1日	–	49,385	49,385
Fair value gain on investment properties	投資物業之公平值收益	–	490	490
<b>At 31 August 2025</b>	<b>於2025年8月31日</b>	<b>–</b>	<b>49,875</b>	<b>49,875</b>

The Group's investment properties are situated in Malaysia and are held under long-term leases (over 50 years). As at 31 August 2025, the Group's investment properties with carrying value of RM49,875,000 (2024: RM49,385,000) are pledged to secure the RSLs (Note 28).

During the year ended 31 March 2024, the investment properties under construction of RM188,000 were written off which was recognised in other (losses)/gains, net.

本集團之投資物業位於馬來西亞，並根據長期租約（超過50年）持有。於2025年8月31日，本集團賬面值為49,875,000林吉特（2024年：49,385,000林吉特）的投資物業已抵押，作為可贖回抵押貸款債券的擔保（附註28）。

截至2024年3月31日止年度，在建投資物業188,000林吉特已予撇銷，並於其他（虧損）／收益淨額中確認。

21. Other Investment

		As at 31 August 2025 於2025年 8月31日 RM'000 千林吉特	As at 31 March 2024 於2024年 3月31日 RM'000 千林吉特
Other investment: At cost RM2 (2024: RM2)	其他投資： 按成本2林吉特(2024年：2林吉特)	-	-

Particulars of the investment are as follows:

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 ownership interest and voting power held 所有權權益及 所持投票權的比例	Principal activity 主要業務
			As at 31 August 2025 於2025年 8月31日	As at 31 March 2024 於2024年 3月31日
Sparks Energy International Limited ("SPARKS")	Cayman Islands 開曼群島	RM2 2林吉特	0%	0% Investment holding 投資控股

Dato' Teh Kok Lee was one of the directors of SPARKS, therefore, SPARKS is a related company.

According to the Cayman Islands Gazette, SPARKS was struck off on 18 November 2024.

拿督鄭國利曾為SPARKS的董事之一，因此SPARKS為一間關連公司。

根據開曼群島憲報，SPARKS已於2024年11月18日被剔除。

## 22. Intangible Assets

## 22. 無形資產

		Computer softwares 電腦軟件 RM'000 千林吉特	Deposits paid for computer software 電腦軟件 已付按金 RM'000 千林吉特	Total 總計 RM'000 千林吉特
<b>Cost</b>	<b>成本</b>			
At 1 April 2023	於2023年4月1日	1,386	549	1,935
Addition	添置	48	–	48
At 31 March 2024 and 1 April 2024	於2024年3月31日及2024年4月1日	1,434	549	1,983
Addition	添置	10	111	121
Transfer	轉撥	660	(660)	–
<b>At 31 August 2025</b>	<b>於2025年8月31日</b>	<b>2,104</b>	<b>–</b>	<b>2,104</b>
<b>Accumulated amortisation</b>	<b>累計攤銷</b>			
At 1 April 2024	於2024年4月1日	971	–	971
Amortisation for the year	本年度攤銷	286	–	286
At 31 March 2024 and 1 April 2024	於2024年3月31日及2024年4月1日	1,257	–	1,257
Amortisation for the Period	本期間攤銷	164	–	164
<b>At 31 August 2025</b>	<b>於2025年8月31日</b>	<b>1,421</b>	<b>–</b>	<b>1,421</b>
<b>Net book value</b>	<b>賬面淨值</b>			
<b>At 31 August 2025</b>	<b>於2025年8月31日</b>	<b>683</b>	<b>–</b>	<b>683</b>
At 31 March 2024	於2024年3月31日	177	549	726

As at 31 August 2025, the net book value of RM683,000 (2024: RM177,000) represents the project software, accounting software and human resources system.

於2025年8月31日，賬面淨值683,000林吉特（2024年：177,000林吉特）指項目軟件、會計軟件及人力資源系統。

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

### 23. 貿易及其他應收款項、按金及預付開支

		As at 31 August 2025 於2025年 8月31日 RM'000 千林吉特	As at 31 March 2024 於2024年 3月31日 RM'000 千林吉特
Trade receivables:	貿易應收款項：		
Third parties	第三方	26,235	17,315
Related parties	關連方	-	1
Less: provision for expected credit loss	減：預期信貸虧損撥備	(6,666)	(10,200)
		19,569	7,116
Retention receivables:	保證金應收款項：		
Third parties	第三方	-	33
Other receivables:	其他應收款項：		
Third parties	第三方	10,707	13,317
Related parties	關連方	-	6,822
Less: provision for expected credit loss	減：預期信貸虧損撥備	(4,295)	(5,961)
		6,412	14,178
Refundable deposits	可退回存款	219	1,001
Building construction related deposits	樓宇建築相關按金	1,581	1,754
Prepaid expenses	預付開支	270	208
Prepaid expenses to suppliers and sub-contractor	預付予供應商及分包商的開支	77,858	1,413
		105,909	25,703

As at 31 March 2024, amounts owing by related parties included under trade receivables were unsecured and interest-free.

於2024年3月31日，計入貿易應收款項的關連方結欠款項為無抵押及免息。

As at 31 March 2024, amounts owing by related parties included under other receivables which arose mainly from expenses paid on behalf by the Group, were unsecured, interest-free and repayable on demand.

於2024年3月31日，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。

Prepaid expenses to suppliers and sub-contractor were made under contracts for specific goods and services, represent contractual deposits made in the ordinary course of business to secure the timely supply of materials, equipment, and specialised subcontractor services, including but not limited to constructions works and interior design works.

預付予供應商及分包商的開支乃根據特定商品及服務合約作出，指於日常業務過程中為確保及時供應材料、設備及專業分包商服務（包括但不限於建築工程及室內設計工程）而作出的合約按金。



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

Trade and retention receivables of the Group comprise amounts receivable from sales of goods and services rendered in connection with contract with customers. The credit period granted to the customers ranges from 30 to 90 days (2024: 30 to 90 days).

No interest is charged on the outstanding balance.

As of the end of the reporting period, there was significant concentration of credit risk arising from amounts owing by four (2024: three) major customers which accounted for 91% (2024: 68%) 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.

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

### 23. 貿易及其他應收款項、按金及預付開支(續)

本集團貿易及保證金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(2024年:30至90日)。

概無就未償還結餘收取任何利息。

於報告期末，來自四名(2024年:三名)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91%(2024年:68%)。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。

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

		As at 31 August 2025 於2025年 8月31日 RM'000 千林吉特	As at 31 March 2024 於2024年 3月31日 RM'000 千林吉特
0 to 30 days	0至30日	13,703	6,290
31 to 90 days	31至90日	3,913	3
Over 90 days	90日以上	1,953	856
		19,569	7,149

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

Reconciliation of loss allowance for trade and retention receivables:

		RM'000 千林吉特
At 1 April 2023	於2023年4月1日	19,631
Written-off as uncollectible during the year	於本年度撇銷為不可收回	(48)
Reversal of impairment loss for the year	年內減值虧損撥回	(11,515)
Increase in loss allowance for the year	年內虧損撥備增加	2,132
At 31 March 2024	於2024年3月31日	10,200
Deconsolidation of a subsidiary	取消綜合入賬附屬公司	(27)
Written-off as uncollectible during the Period	於本期間撇銷為不可收回	(2,930)
Reversal of impairment loss for the Period	本期間減值虧損撥回	(2,250)
Increase in loss allowance for the Period	本期間虧損撥備增加	1,673
<b>At 31 August 2025</b>	<b>於2025年8月31日</b>	<b>6,666</b>

Reconciliation of loss allowance for other receivables:

		RM'000 千林吉特
At 1 April 2023	於2023年4月1日	6,824
Written-off as uncollectible during the year	於本年度撇銷為不可收回	(263)
Reversal of impairment loss for the year	年內減值虧損撥回	(600)
At 31 March 2024	於2024年3月31日	5,961
Written-off as uncollectible during the Period	於本期間撇銷為不可收回	(4,727)
Reversal of impairment loss for the Period	本期間減值虧損撥回	(155)
Increase in loss allowance for the Period	本期間虧損撥備增加	3,216
<b>At 31 August 2025</b>	<b>於2025年8月31日</b>	<b>4,295</b>

Details of impairment assessment of trade and other receivables for the Period and for the year ended 31 March 2024 are set out in Note 6.

#### 23. 貿易及其他應收款項、按金及預付開支(續)

貿易及保證金應收款項的虧損撥備對賬：

其他應收款項虧損撥備之對賬：

本期間及截至2024年3月31日止年度的貿易及其他應收款項減值評估詳情載於附註6。

## 24. Contract Assets/(Liabilities)

## 24. 合約資產／（負債）

		As at 31 August 2025 於2025年 8月31日 RM'000 千林吉特	As at 31 March 2024 於2024年 3月31日 RM'000 千林吉特	As at 1 April 2023 於2023年 4月1日 RM'000 千林吉特
Contract assets	合約資產			
Arising from performance under construction contracts	來自履行建築合約	96,266	82,321	77,087
Less: Allowance for credit losses	減：信貸虧損撥備	(18,491)	(24,179)	(25,813)
		77,775	58,142	51,274
Contract liabilities	合約負債	(68,933)	(9,316)	(4,504)

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 RM59,222,000 (2024: RM39,707,000).

As at 31 March 2024, contract assets included retention receivables of RM3,394,000 due from a related party. During the Period, the balance is fully recognised as trade receivables.

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 milestones are reached. As at 31 March 2024 and 31 August 2025, the Group did not receive any upfront deposits from customers.

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），合約資產會轉撥至貿易應收款項。

合約資產包括合約工程保證金應收款項約 59,222,000 林吉特（2024 年：39,707,000 林吉特）。

於 2024 年 3 月 31 日，合約資產包括應收一名關連方保證金應收款項 3,394,000 林吉特。於本期間，該結餘已悉數確認為貿易應收款項。

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 2024 年 3 月 31 日及 2025 年 8 月 31 日，本集團並無自客戶收取任何前期按金。

## 24. Contract Assets/(Liabilities) (continued)

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 contract assets 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:

## 24. 合約資產／(負債)(續)

本集團一般亦允許介乎12個月至24個月的保證金期間，保證金金額佔合約價值5%。該金額計入合約資產，直至保證金期間結束，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 April 2024 to 31 August 2025 自2024年4月1日至 2025年8月31日 止期間 RM'000 千林吉特	Year ended 31 March 2024 截至 2024年3月31日 止年度 RM'000 千林吉特
Contract liabilities at the beginning of the Period/year recognised as revenue	於本期間／年度初確認為收益的合約負債	9,144	4,387
Contract assets (other than retention sums) at the beginning of the Period/year transferred to trade receivables	於本期間／年度初轉撥至貿易應收款項的合約資產（不包括保證金）	18,691	6,989
Retention sums receivables included in contract assets at the beginning of the Period/year transferred to trade receivables	於本期間／年度初轉撥至貿易應收款項且計入合約資產的應收保證金	6,546	9,151

## 24. 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 April 2023	於2023年4月1日	25,813
Written off as uncollectible during the year	於本年度撇銷為不可收回	(1,105)
Reversal of impairment during the year	於本年度減值撥回	(831)
Increase in loss allowance for the year	年內虧損撥備增加	302
At 31 March 2024	於2024年3月31日	24,179
Written off as uncollectible during the Period	於本期間撇銷為不可收回	(4,391)
Reversal of impairment during the Period	於本期間減值撥回	(2,460)
Increase in loss allowance for the Period	本期間虧損撥備增加	1,163
<b>At 31 August 2025</b>	<b>於2025年8月31日</b>	<b>18,491</b>

下表顯示已根據國際財務報告準則第9號所載簡化方法就合約資產確認的全期預期信貸虧損變動。

## 25. Fixed Deposits

## 25. 定期存款

		As at 31 August 2025 於2025年 8月31日 RM'000 千林吉特	As at 31 March 2024 於2024年 3月31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>8,484</b>	30,509

As at 31 August 2025, fixed deposits carry interest at fixed rates ranging from 1.70% to 2.80% (2024: 1.95% to 2.80%) per annum, with maturity period ranging from 30 to 365 days (2024: 30 to 365 days). Included in fixed deposits as at 31 August 2025 are pledged fixed deposits of RM740,000 (2024: RM1,557,000), restricted fixed deposits of RM Nil (2024: RM2,872,000) and restricted bank balances of RM7,744,000 (2024: RM26,080,000) for banking facilities (including performance bonds) disclosed in Note 29.

於2025年8月31日，定期存款按固定年利率介乎1.70%至2.80%（2024年：1.95%至2.80%）計息，到期日介乎30天至365天（2024年：30天至365天）。於2025年8月31日的定期存款包括已抵押定期存款740,000林吉特（2024年：1,557,000林吉特）、受限制定期存款零林吉特（2024年：2,872,000林吉特）及受限制銀行結餘7,744,000林吉特（2024年：26,080,000林吉特），乃用作附註29所披露的銀行融資（包括履約保函）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 26. Cash and Bank Balances

### 26. 現金及銀行結餘

		As at 31 August 2025 於2025年 8月31日 RM'000 千林吉特	As at 31 March 2024 於2024年 3月31日 RM'000 千林吉特
Cash at banks and on hand	銀行及手頭現金	29,279	6,497

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下列貨幣計值：

		As at 31 August 2025 於2025年 8月31日 RM'000 千林吉特	As at 31 March 2024 於2024年 3月31日 RM'000 千林吉特
Hong Kong Dollar	港元	511	26
United States Dollar	美元	62	16
Ringgit Malaysia	馬來西亞林吉特	28,706	6,455
		29,279	6,497



## 27. Trade and Other Payables

## 27. 貿易及其他應付款項

			As at 31 August 2025 於2025年 8月31日 RM'000 千林吉特	As at 31 March 2024 於2024年 3月31日 RM'000 千林吉特
		Note 附註		
Trade payables:	貿易應付款項：			
Third parties	第三方		65,590	31,483
Retention sum payables:	應付保證金：			
Third parties	第三方		26,166	16,902
Other payables:	其他應付款項：			
Third parties	第三方	(a)	3,368	5,307
Amount owing to related parties	結欠關連方款項		812	2,604
Accrued staff costs	應計員工成本		548	700
Accrued building construction related expenses	應計樓宇建築相關開支		65,344	33,412
Other accrued expenses	其他應計開支		1,701	1,664
Sales and services tax payable	應付銷售及服務稅		2,004	10
			165,533	92,082

Amounts owing to related parties are unsecured, interest-free and repayable on demand.

應付關連方款項為無抵押、免息及按要求償還。

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 (2024: 30 to 60 days).

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(2024年：30至60日)。

The credit period on retention sum payables is 24 months (2024: 24 months) after completion of construction.

應付保證金的信貸期為竣工後24個月(2024年：24個月)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

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

		As at 31 August 2025 於2025年 8月31日 RM'000 千林吉特	As at 31 March 2024 於2024年 3月31日 RM'000 千林吉特
0–30 days	0至30日	35,660	8,699
31–90 days	31至90日	8,860	4,900
Over 90 days	90日以上	21,070	17,884
		<b>65,590</b>	31,483

Notes:–

- (a) 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. Pursuant to the Advance Agreements, the redeemable convertible preference shares issued by BGMC Bras Power to BGMC Corporation in the aggregate value of approximately RM89,000,000 were the security of the advance. The amount was interest-free and repayable upon the completion of the disposal of BGMC Bras Power. During the year ended 31 March 2024, the Group has repaid RM 26,231,000 of which RM 18,671,000 was offset with the amount due from BGMC Bras Power and RM7,560,000 was repaid by cash. As at 31 March 2024, the advance amounted to RM1,501,000 which is included in other payables. The amount is interest-free and repayable on demand. During the period from 1 April 2024 to 31 August 2025, the Group has repaid the advance of RM1,501,000 by cash.

#### 27. 貿易及其他應付款項(續)

基於發票日期呈列之貿易應付款項的賬齡分析如下。

		As at 31 August 2025 於2025年 8月31日 RM'000 千林吉特	As at 31 March 2024 於2024年 3月31日 RM'000 千林吉特
0–30 days	0至30日	35,660	8,699
31–90 days	31至90日	8,860	4,900
Over 90 days	90日以上	21,070	17,884
		<b>65,590</b>	31,483

附註：—

- (a) 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墊資補充協議（統稱為「**該等墊資協議**」）。根據該等墊資協議，BGMC Bras Power向BGMC Corporation發行總值約89,000,000林吉特的可贖回可換股優先股為墊資的抵押。該款項為免息及於完成出售BGMC Bras Power時應予償還。截至2024年3月31日止年度，本集團已償還26,231,000林吉特，其中18,671,000林吉特已與應收BGMC Bras Power款項抵銷，而7,560,000林吉特已以現金償還。於2024年3月31日，墊款1,501,000林吉特已計入其他應付款項。該款項為免息及須按要求償還。自2024年4月1日至2025年8月31日止期間，本集團已以現金償還墊款1,501,000林吉特。

## 28. Redeemable Secured Loan Stocks

## 28. 可贖回有抵押貸款債券

		As at 31 August 2025 於2025年 8月31日 RM'000 千林吉特	As at 31 March 2024 於2024年 3月31日 RM'000 千林吉特
Redeemable secured loan stocks	可贖回有抵押貸款債券	48,497	48,515

Notes:—

- (a) 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 lodged with the Companies Commission of Malaysia on 24 January 2022 for registration.

All Scheme Creditors were 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 RSLs issued by BGMC Corporation.

The RSLs would be redeemable at the discretion of BGMC Corporation anytime within 36 months from the issue date 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. RSLs was issued to the trustee who acts as a security agent to hold the RSLs on behalf of all Scheme Creditors.

The RSLs will become due and repayable 36 months from the issue date (i.e. 14 June 2022), interest will be accrued on the outstanding principal amount of the RSLs from the issue date at a rate of return 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.

On 13 June 2025, the RSLs were not repaid.

附註：—

- (a) 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方案。於2022年1月13日，BGMC Corporation就該方案獲得馬來亞高等法院的批准，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，及B類方案債權人債務本金1林吉特獲償還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%債權人和解金額已於生效日期後3個月內以現金清償。

80%債權人和解金額已以轉換成BGMC Corporation發行的可贖回有抵押貸款債券的方式清償。

可贖回有抵押貸款債券可由BGMC Corporation決定在發行之日起36個月內隨時按本金及其到期應計利息贖回，並由本公司在贖回日支付。可贖回有抵押貸款債券不可交易也不可轉讓，可贖回有抵押貸款債券持有人也沒有投票權。可贖回有抵押貸款債券已發行予受託人，受託人擔任抵押代理人，代表所有方案債權人持有可贖回有抵押貸款債券。

可贖回有抵押貸款債券將在發行日期（即2022年6月14日）後的36個月內到期償還，利息將從發行日期起按可贖回有抵押貸款債券的未償還本金計算，前12個月年回報率為1%，第13個月至第24個月年回報率為1.5%，第25個月起至到期日年回報率為2%。

於2025年6月13日，可贖回有抵押貸款債券尚未償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 28. Redeemable Secured Loan Stocks (continued)

Notes:— (continued)

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

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

- (c) As at 31 August 2025, the RSLs are secured by the investment properties of RM49,875,000 (2024: RM49,385,000) (Note 20).

### 29. Banking Facilities

Summary of banking facilities are as follows:

- (a) Multiple facilities, comprising general financing line, contract financing line and blanket contract financing line to finance construction projects, are RM24,123,000 (2024: RM89,988,000) of which RM24,105,000 (2024: RM63,963,000) 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 restricted bank balances of approximately RM7,744,000 (2024: RM26,080,000), restricted fixed deposits of approximately RM Nil (2024: RM2,872,000), pledged fixed deposits of RM740,000 (2024: RM1,557,000), and properties owned by the close family member of a director.

### 28. 可贖回有抵押貸款債券(續)

附註：—(續)

- (b) 於2025年6月26日，本公司已獲得可贖回有抵押貸款債券持有人所需的法定大多數支持，彼等已批准建議將到期日延長至2025年9月30日及建議將可贖回有抵押貸款債券資本化。可贖回有抵押貸款債券持有人有權選擇以若干等值投資物業的方式全部或部分資本化贖回金額，而該等投資物業已抵押作為擔保BGMC Corporation就可贖回有抵押貸款債券承擔的責任。將予發行的最高股份數目為43,000,000股股份，發行價為每股資本化股份2.15港元或相等於股份於緊接資本化協議日期前最後連續五個交易日在聯交所所報的平均收市價的價格。

於2025年9月29日，BGMC Corporation已通知受託人到期日已進一步延長至2025年12月31日。這項工作目前正在等待監管機構批准，並將於其後完成。

- (c) 於2025年8月31日，可贖回有抵押貸款債券以49,875,000林吉特(2024年：49,385,000林吉特)的投資物業作抵押(附註20)。

### 29. 銀行融資

銀行融資概述如下：

- (a) 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24,123,000林吉特(2024年：89,988,000林吉特)，其中24,105,000林吉特(2024年：63,963,000林吉特)已作為提供予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(方式為開立受限制銀行結餘約7,744,000林吉特(2024年：26,080,000林吉特)、受限制定期存款約零林吉特(2024年：2,872,000林吉特)、已抵押定期存款740,000林吉特(2024年：1,557,000林吉特))及董事近親成員擁有的物業作抵押。

## 29. Banking Facilities (continued)

- (b) As at 31 August 2025, the Group did not fulfil the tangible net worth as required in the banking facilities for credit lines in aggregate of RM24,123,000, of which RM24,105,000 has been utilised by the Group.

Except for the above breaches of covenants, the Group complied with the other covenants as required by various banks as at 31 August 2025.

As a result of the above breaches of the covenant clauses as at 31 August 2025, the relevant bank was contractually entitled to request early repayment of the outstanding amounts. The relevant bank to which there were outstanding balance has not requested early repayment of the banking facilities utilised up to the date of this report.

As at 31 March 2024, the Group was in compliance with financial covenants.

The weighted average interest rates per annum for borrowings as at end of the reporting period are as follows:

## 29. 銀行融資(續)

- (b) 於2025年8月31日，本集團未能達成銀行融資就合共24,123,000林吉特信貸額度規定的有形資產淨值要求，而本集團已動用其中24,105,000林吉特。

除上述違反契諾外，於2025年8月31日，本集團已遵守多家銀行規定的其他契諾。

由於上述於2025年8月31日違反契諾條款，相關銀行有合約權利要求提早償還未償還金額。直至本報告日期，尚有未償還結餘的相關銀行並無要求提早償還已動用的銀行融資。

於2024年3月31日，本集團已遵守財務契諾。

於報告期末之借貸加權平均年利率如下：

		As at 31 August 2025 於2025年 8月31日 RM'000 千林吉特	As at 31 March 2024 於2024年 3月31日 RM'000 千林吉特
Variable rate:	可變利率：		
Multiple facilities	多元融資	6.82%	7.07%

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

### 30. Pledge of or Restriction on Assets

#### Pledge of assets

The Group's RSLs and banking facilities had been secured by the pledge of the Group's assets and the carrying amounts of the respective assets are as follows:

			As at 31 August 2025 於2025年 8月31日 RM'000 千林吉特	As at 31 March 2024 於2024年 3月31日 RM'000 千林吉特
		Notes 附註		
Fixed deposits (Note 25)	定期存款(附註25)	(a)	8,484	30,509
Investment properties (Note 20)	投資物業(附註20)	(b)	49,875	49,385
			58,359	79,894

Notes:-

- (a) Included in the fixed deposits as at 31 August 2025 are pledged fixed deposits and restricted bank balances for banking facilities as disclosed in Notes 25 and 29.
- (b) As at 31 August 2025, investment properties of RM49,875,000 (Note 20) (2024: RM49,385,000) were pledged to RSLs as disclosed in Note 28.

### 30. 資產抵押或限制

#### 資產抵押

本集團的可贖回抵押貸款債券和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：

			As at 31 August 2025 於2025年 8月31日 RM'000 千林吉特	As at 31 March 2024 於2024年 3月31日 RM'000 千林吉特
		Notes 附註		
Fixed deposits (Note 25)	定期存款(附註25)	(a)	8,484	30,509
Investment properties (Note 20)	投資物業(附註20)	(b)	49,875	49,385
			58,359	79,894

附註：—

- (a) 誠如附註25及29所披露，於2025年8月31日的定期存款包括銀行融資的已質押定期存款及受限制銀行結餘。
- (b) 於2025年8月31日，投資物業49,875,000林吉特(附註20)(2024年：49,385,000林吉特)已抵押予可贖回抵押貸款債券(如附註28所披露)。



### 31. Lease Liabilities

### 31. 租賃負債

		Lease payment 租賃付款 As at 31 August 2025 於2025年 8月31日 RM'000 千林吉特	Present value of lease payments 租賃付款現值 As at 31 August 2025 於2025年 8月31日 RM'000 千林吉特	Lease payment 租賃付款 As at 31 March 2024 於2024年 3月31日 RM'000 千林吉特	Present value of lease payments 租賃付款現值 As at 31 March 2024 於2024年 3月31日 RM'000 千林吉特
Within one year In the second to fifth years, inclusive	一年內 於第二至第五年 (包括首尾兩年)	105 20	103 19	273 156	252 143
Less: Future finance charges	減：未來融資開支	125 (3)	122 –	429 (34)	395 –
Present value of lease liabilities	租賃負債現值	122	122	395	395
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)	–	(103)	–	(252)
Amount due for settlement after 12 months	於12個月後結算的 到期款項	–	19	–	143

During the Period, the average effective borrowing rate was 4.82% (2024: 7.24%). Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk.

於本期間，平均實際借貸利率為4.82% (2024年：7.24%)。利率於合約日期釐定，本集團因此承擔公平值利率風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 32. Share Capital

### 32. 股本

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

Notes:

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

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

- (b) On 2 May 2025, the Company has placed out 3,590,000 of ordinary shares at HK\$1.2 per share. The net proceeds of approximately HK\$4,150,000 (equivalent to RM2,374,000) will be used for general working capital of the Group. This transaction resulted in an increase of the issued share capital and share premium account of RM989,000 and RM1,385,000, respectively. Share issue expense of RM75,000 were charged to the share premium account accordingly.

附註：

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

股份合併後，本公司法定股本為50,000,000港元，分為100,000,000股每股面值0.5港元的本公司股份。於股份合併後，本公司已發行股份數目變為36,000,000股。

- (b) 於2025年5月2日，本公司按每股1.2港元配售3,590,000股普通股。所得款項淨額約4,150,000港元(相當於2,374,000林吉特)將用作本集團的一般營運資金。該交易導致已發行股本及股份溢價賬分別增加989,000林吉特及1,385,000林吉特。股份發行開支75,000林吉特已相應地自股份溢價賬扣除。

### 33. Reserves

#### (a) Group

The amounts of the Group's share premium and reserves and movements therein are presented in the consolidated statement of changes in equity.

#### (b) Company

Details of movements in the Company's reserves are as follows:

### 33. 儲備

#### (a) 本集團

本集團股份溢價及儲備的金額及其變動於綜合權益變動表呈列。

#### (b) 本公司

本公司儲備變動詳情如下：

		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 April 2023	於2023年4月1日	135,571	(100,028)	35,543
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	–	(946)	(946)
At 31 March 2024	於2024年3月31日	135,571	(100,974)	34,597
Issue of shares by way of share subscription (Note 32)	以股份認購方式發行股份 (附註32)	1,385	–	1,385
Share issue expenses of share subscription (Note 32)	股份認購之股份發行開支 (附註32)	(75)	–	(75)
Loss and total comprehensive loss for the Period	本期間虧損及全面虧損總額	–	(65,210)	(65,210)
<b>At 31 August 2025</b>	<b>於2025年8月31日</b>	<b>136,881</b>	<b>(166,184)</b>	<b>(29,303)</b>

### 33. 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 Group.

##### (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.

### 33. 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集團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。

34. Notes to the Consolidated Statement of Cash Flows 34. 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 (Note 29)	Lease liabilities (Note 31)	RSLs (Note 28)	Other payables (Note 27(a), (b))	Total liabilities from financing activities
		借貸 – 已抵押 (附註29)	租賃負債 (附註31)	可贖回有抵押 貸款債券 (附註28)	其他 應付款項 (附註27(a) · (b))	來自融資活動 的負債總額
		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
At 1 April 2023	於2023年4月1日	2,889	246	48,272	36,532	87,939
Changes in cash flows	現金流量變動	4,849	(540)	(477)	(16,360)	(12,528)
Non-cash changes	非現金變動					
– Interest charged	– 計入利息	1,865	116	720	–	2,701
– Additional leases	– 額外租賃	–	482	–	–	482
– Disposal of a subsidiary	– 出售附屬公司	(9,603)	91	–	–	(9,512)
– Settlement by offsetting amount due from BGMC Bras Power	– 透過抵銷應收BGMC Bras Power款項結算	–	–	–	(18,671)	(18,671)
At 31 March 2024 and 1 April 2024	於2024年3月31日及2024年4月1日	–	395	48,515	1,501	50,411
Changes in cash flows	現金流量變動	(80)	(387)	(711)	(1,501)	(2,679)
Non-cash changes	非現金變動					
– Settlement by offsetting other receivables	– 透過抵銷其他應收款項結算	–	–	(200)	–	(200)
– Interest charged	– 計入利息	80	31	893	–	1,004
– Additional leases	– 額外租賃	–	83	–	–	83
<b>At 31 August 2025</b>	<b>於2025年8月31日</b>	<b>–</b>	<b>122</b>	<b>48,497</b>	<b>–</b>	<b>48,619</b>

### 34. Notes to the Consolidated Statement of Cash Flows (continued)

#### (b) Major non-cash transaction

- i. During the Period, the Group settled trade payables by transfer of property, plant and equipment amounted to RM15,000 (2024: RM190,000).
- ii. During the Period, trade and other receivables amounted to RM441,000 (2024: RM430,000) was offset with trade and other payables.
- iii. During the Period, trade and other receivables amounted to RM200,000 (2024: Nil) was offset with RSLs.
- iv. During the year ended 31 March 2024, amount of RM89,300,000 redemption price of redeemable preference shares was settled by reNIKOLA. The amount was offset against the cash consideration of disposal of the interest in 95% ordinary shares in BGMC Bras Power.

As at 31 March 2024, remaining unsettled balance of the cash consideration of the disposal of the interest in 95% ordinary shares in BGMC Bras Power amounted to RM2,140,000 was recognised in other receivables.

- v. During the year ended 31 March 2024, the Group settled advance from reNIKOLA by offsetting with the amount due from BGMC Bras Power amounted to RM18,671,000.

### 35. Related Party Transaction

In addition to those disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with related parties during the year ended 31 March 2024 and for the Period:—

- (a) The details of balances with related parties are set out in Notes 6, 23, 24 and 27.
- (b) The remuneration of the key management personnel comprising the Directors is disclosed in Note 14.

### 34. 綜合現金流量表附註(續)

#### (b) 主要非現金交易

- i. 於本期間，本集團透過轉讓物業、廠房及設備結付貿易應付款項15,000林吉特(2024年：190,000林吉特)。
- ii. 於本期間，貿易及其他應收款項441,000林吉特(2024年：430,000林吉特)已與貿易及其他應付款項抵銷。
- iii. 於本期間，貿易及其他應收款項200,000林吉特(2024年：無)以可贖回抵押貸款債券抵銷。
- iv. 於截至2024年3月31日止年度，reNIKOLA已結清可贖回優先股的贖回價89,300,000林吉特。該金額已與出售BGMC Bras Power的95%普通股權益的現金代價抵銷。

於2024年3月31日，出售BGMC Bras Power的95%普通股權益的現金代價的餘下未結算結餘2,140,000林吉特已於其他應收款項中確認。

- v. 於截至2024年3月31日止年度，本集團透過抵銷應收BGMC Bras Power款項18,671,000林吉特結清reNIKOLA的墊款。

### 35. 關連方交易

除綜合財務報表其他部分所披露者外，本集團於截至2024年3月31日止年度及本期間與關連方進行以下交易：—

- (a) 與關連方的結餘詳情載於附註6、23、24及27。
- (b) 包括董事在內的主要管理人員薪酬於附註14披露。



### 36. Subsidiaries

As at 31 March 2024, the amount due from a subsidiary of RM63,593,000 was unsecured, interest-free and repayable in June 2025. During the Period, the Company has fully impaired the amount due from a subsidiary of RM63,840,000 due to no realistic prospect for recovery.

The amounts due from/to subsidiaries and related parties are unsecured, interest-free and repayable on demand.

The Company has the following subsidiaries:

### 36. 附屬公司

於2024年3月31日，應收一間附屬公司款項63,593,000林吉特為無抵押、免息及須於2025年6月償還。於本期間，由於收回的實際可能性不大，本公司已悉數減值應收一間附屬公司款項63,840,000林吉特。

應收／應付附屬公司及關連方款項為無抵押、免息及須按要求償還。

本公司的附屬公司如下：

Name of subsidiaries	Place of incorporation/ registration and operations	Issued and fully paid ordinary share capital	Attributable equity interest held by the Company	Principal activities
附屬公司名稱	註冊成立／註冊及 經營地點	已發行及 繳足普通股股本	本公司 所持應佔權益	主要業務
			As at 31 August 2025 於2025年 8月31日	As at 31 March 2024 於2024年 3月31日
<b>Directly Owned</b>				
<b>直接擁有</b>				
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
BGMC Energy Group Limited	British Virgin Islands 英屬處女群島	USD100 100美元	100%	– Investment holding 投資控股

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 36. Subsidiaries (continued)

### 36. 附屬公司(續)

Name of subsidiaries	Place of incorporation/ registration and operations	Issued and fully paid ordinary share capital	Attributable equity interest held by the Company	Principal activities
附屬公司名稱	註冊成立/註冊及 經營地點	已發行及 繳足普通股股本	本公司 所持應佔權益	主要業務
			As at 31 August 2025 於2025年 8月31日	As at 31 March 2024 於2024年 3月31日
<b>Indirectly Owned</b>				
<b>間接擁有</b>				
BGMC Holdings Berhad	Malaysia 馬來西亞	RM1,000 1,000林吉特	100%	Investment holding 投資控股
BGMC Energy Sdn. Bhd.	Malaysia 馬來西亞	RM1 1林吉特	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%	Building construction and investment holding 樓宇建築及投資控股
Built-Master Elevator Engineering Sdn. Bhd. (Note (b))	Malaysia	RM750,000	80%	Supply and installation of elevators 供應及安裝電梯
Built-Master Elevator Engineering Sdn. Bhd. (附註(b))	馬來西亞	750,000林吉特		
Built-Master Engineering Sdn. Bhd. (Note (b))	Malaysia	RM750,000	80%	Mechanical and electrical engineering and investment holding 機電工程及投資控股
Built-Master Engineering Sdn. Bhd. (附註(b))	馬來西亞	750,000林吉特		
Headway Construction Sdn. Bhd. (Note (a), (b))	Malaysia	RM7,650,000	-	Earthworks and infrastructure works 土方及基建工程
Headway Construction Sdn. Bhd. (附註(a)、(b))	馬來西亞	7,650,000林吉特		
BGMC Estate Sdn. Bhd.	Malaysia 馬來西亞	RM100 100林吉特	100%	Holding of investment properties 持有投資物業
BGMC Energy Holdings Sdn. Bhd.	Malaysia 馬來西亞	RM1 1林吉特	100%	Not yet commenced operation 尚未開始營運
Golden Sun Solar Energy Sdn. Bhd.	Malaysia 馬來西亞	RM2 2林吉特	100%	Not yet commenced operation 尚未開始營運
Nexa Intelligence Sdn. Bhd.	Malaysia 馬來西亞	RM50,000 50,000林吉特	100%	Not yet commenced operation 尚未開始營運

Notes:-

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

- (b) Individually immaterial subsidiaries with non-controlling interests.

附註：—

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

- (b) 擁有非控股權益之個別非重大附屬公司。

### 37. Contingent Liabilities and Litigations

- (a) On 9 June 2025, BGMC Corporation received a demand letter from a licensed bank in Malaysia ("**Bank**"), in which the Bank alleged that it had received a demand against a bank guarantee from a beneficiary ("**Beneficiary**") being a customer of BGMC Corporation, in the sum of approximately RM10,000,000, and unless the Beneficiary withdraws its demand or the Bank is restrained from performing its obligations, the Bank would affect payment of the sum demanded to the Beneficiary on 13 June 2025.

Based on the demand letter from the Beneficiary to the Bank, the said demand was related to a performance bond provided by BGMC Corporation to the Beneficiary for a development project, for which the Beneficiary alleged that BGMC Corporation has committed a breach of its obligations under the contract.

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

On 12 June 2025, the Shah Alam High Court granted an interim injunction in favour of BGMC Corporation, which restrained the Beneficiary, their respective agents, employees and/or officers from effecting the claims of the performance bond or receiving the payment or part payment under the performance bond from the Bank until the disposal of the originating summons filed by BGMC Corporation against the Beneficiary.

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

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

### 37. 或有負債及訴訟

- (a) 於2025年6月9日，BGMC Corporation接獲馬來西亞一間持牌銀行(「**該銀行**」)的索求信，該銀行聲稱已收到作為BGMC Corporation客戶的受益人(「**受益人**」)之銀行擔保索求約10,000,000林吉特，並指除非受益人撤回其索求或除非該銀行被限制履行其義務，否則該銀行將於2025年6月13日向受益人支付索要的款項。

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

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

於2025年6月12日，莎阿南高等法院允准了BGMC Corporation的申請並發出臨時禁制令，禁止受益人、其各自的代理商、僱員及／或高級職員對該銀行提出履約保函的索求或收取全部款項或部分款項，直到BGMC Corporation向受益人提起的訴訟傳票結束為止。

於2025年10月28日，莎阿南高等法院已駁回BGMC Corporation的申請。BGMC Corporation已知會法院，本公司將對該判決提出上訴，並因此申請臨時禁制令，以待Erinford禁制令(等待向上訴法院上訴的禁制令)的聆訊。法院已批准臨時禁制令，直至Erinford禁制令申請獲處理為止。於2025年10月31日，BGMC Corporation已向莎阿南高等法院提交Erinford禁制令，該案定於2025年11月24日舉行聆訊，而法院將於2025年12月2日作出決定。

根據本集團法律顧問的意見，董事認為BGMC Corporation有很大機會在上訴中勝訴。因此，於2025年8月31日，綜合財務報表並無就此申索計提撥備。

### 37. Contingent Liabilities and Litigations (continued)

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

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

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

### 37. 或有負債及訴訟(續)

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

該審裁已在亞洲國際仲裁中心(「**AIAC**」)登記，並已委任一名審裁員主持此案。該分包商於2025年8月8日提交其審裁申索，其後BGMC Corporation於2025年8月25日提交其審裁回應，當中包括其反申索。該分包商其後於2025年9月11日就審裁回應提交其答覆。審裁員預計將適時作出審裁裁決。

根據本集團法律顧問的意見，董事認為BGMC Corporation在此案中擁有有效的抗辯理由及反申索。因此，於2025年8月31日，綜合財務報表並無就此申索計提撥備。

### 37. Contingent Liabilities and Litigations (continued)

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

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

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

### 37. 或有負債及訴訟(續)

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

該審裁已在AIAC登記，並已委任一名審裁員主持此案。該分包商於2025年9月10日提交其審裁申索，其後BGMC Corporation於2025年10月1日提交其審裁回應，當中包括其反申索。該分包商其後於2025年10月13日就審裁回應提交其答覆。審裁員預計將於2025年12月16日前作出審裁裁決。

根據本集團法律顧問的意見，董事認為BGMC Corporation就此案擁有有效的抗辯理由及反申索。因此，於2025年8月31日，綜合財務報表並無就此申索計提撥備。

### 37. Contingent Liabilities and Litigations (continued)

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

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

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

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

### 37. 或有負債及訴訟(續)

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

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

仲裁程序仍在進行中，證據聆訊會定於2026年9月舉行。

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



### 38. Operating Lease Arrangement

#### As lessor

The Group leases its investment properties (Note 20) under operating lease arrangements, with leases negotiated for terms ranging from one to two years. The terms of the leases also require the tenants to pay security deposits and provide for periodic rental adjustments according to the then prevailing market conditions.

Undiscounted lease payments receivable on lease are as follows:–

		As at 31 August 2025 於2025年 8月31日 RM'000 千林吉特	As at 31 March 2024 於2024年 3月31日 RM'000 千林吉特
Within one year	一年內	382	138
In the second year	第二年	68	49
		450	187

### 38. 經營租賃安排

#### 作為出租人

本集團根據經營租賃安排租賃其投資物業(附註20)，經磋商租期介乎一至兩年。租賃條款亦要求租戶支付保證金，並根據當時市況定期調整租金。

租賃應收未貼現租賃付款如下：—

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 39. Statement of Financial Position of the Company

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 39. 本公司之財務狀況表

有關本公司於報告期末之財務狀況表之資料如下：

		As at 31 August 2025 於2025年 8月31日 RM'000 千林吉特	As at 31 March 2024 於2024年 3月31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 due from a subsidiary	應收一間附屬公司款項	–	63,593
		1	63,594
<b>Current Assets</b>	<b>流動資產</b>		
Other receivables	其他應收款項	51	168
Amounts due from subsidiaries	應收附屬公司款項	985	34
Cash and bank balances	現金及銀行結餘	573	42
<b>Total Current Assets</b>	<b>流動資產總值</b>	<b>1,609</b>	244
<b>Total Assets</b>	<b>資產總值</b>	<b>1,610</b>	63,838
<b>(DEFICIENCY)/EQUITY AND LIABILITIES</b>	<b>(虧絀)/權益及負債</b>		
<b>Capital and Reserves</b>	<b>資本及儲備</b>		
Share capital	股本	10,851	9,862
Share premium	股份溢價	136,881	135,571
Accumulated losses	累計虧損	(166,184)	(100,974)
<b>Total (Deficiency)/Equity</b>	<b>(虧絀)/權益總額</b>	<b>(18,452)</b>	44,459
<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	835	788
Amounts due to subsidiaries	應付附屬公司款項	19,019	18,383
Amount due to related parties	應付關連方款項	208	208
<b>Total Liabilities</b>	<b>負債總額</b>	<b>20,062</b>	19,379
<b>Total (Deficiency)/Equity and Liabilities</b>	<b>(虧絀)/權益及負債總額</b>	<b>1,610</b>	63,838

#### 40. Events After the Reporting Period

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

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

#### 41. Approval of Consolidated Financial Statements

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 27 November 2025.

#### 40. 報告期後事項

於2025年6月26日，本公司已獲得可贖回有抵押貸款債券持有人所需的法定多數支持，彼等已批准建議將到期日延長至2025年9月30日及建議將可贖回有抵押貸款債券資本化。可贖回有抵押貸款債券持有人有權選擇以若干等值投資物業的方式全部或部分資本化贖回金額，而該等投資物業已抵押作為擔保BGMC Corporation就可贖回有抵押貸款債券承擔的責任。將予發行的最高股份數目為43,000,000股股份，發行價為每股資本化股份2.15港元或相等於股份於緊接資本化協議日期前最後連續五個交易日在聯交所所報的平均收市價的價格。

於2025年9月29日，BGMC Corporation已通知受託人到期日已進一步延長至2025年12月31日。這項工作目前正在等待監管機構批准，並將於其後完成。

#### 41. 批准綜合財務報表

綜合財務報表於2025年11月27日獲董事會批准及授權刊發。

# Five-Year Financial Summary

## 五年財務概要

A summary of the results, assets and liabilities of the Group for the past five years, as extracted from the published consolidated financial statements or the Prospectus 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或招股章程。

		Period from 1 April 2024 to 31 August 2025 自2024年 4月1日至 2025年 8月31日 止期間 RM'000 千林吉特	Year ended 31 March 2024 截至 2024年 3月31日 止年度 RM'000 千林吉特	Year ended 31 March 2023 截至 2023年 3月31日 止年度 RM'000 千林吉特	Period from 1 October 2020 to 31 March 2022 自2020年 10月1日至 2022年 3月31日 止期間 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)			
Turnover from continuing operations	持續經營業務之營業額	361,588	117,070	110,110	285,828	190,473
Turnover from discontinuing operations	已終止經營業務之營業額	–	237	5,078	78,918	122,625
Total turnover	總營業額	361,588	117,307	115,188	364,746	313,098
(Loss)/profit before tax from continuing operations	來自持續經營業務之除稅前(虧損)/溢利	(39,439)	(12,773)	7,286	(47,110)	(203,296)
Income tax (expense)/credit	所得稅(開支)/抵免	(5)	277	(489)	2,421	(5,616)
(Loss)/profit and total comprehensive income for the Period/year	本期間/年度(虧損)/溢利及全面收入總額	(38,908)	974	11,259	(59,299)	(198,257)
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔(虧損)/溢利	(38,937)	(1,164)	11,878	(56,542)	(193,543)
<b>ASSETS AND LIABILITIES</b>						
Total assets	資產總值	272,283	171,476	402,811	473,319	839,052
Total liabilities	負債總額	283,180	150,454	293,868	375,635	739,639



**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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