

# 2024

ANNUAL REPORT 年報



**BGMC International Limited**

璋利國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock code 股份代號 : 1693)



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# Corporate Information 公司資料

## BOARD OF DIRECTORS

### Executive Director

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

### Independent Non-Executive Directors

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

**Mr. Kua Choh Leang**

**Datuk Kang Hua Keong**

### Audit Committee

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

**Datuk Kamalul Arifin Bin Othman**

**Datuk Kang Hua Keong**

### Remuneration Committee

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

**Mr. Kua Choh Leang**

**Datuk Kang Hua Keong**

### Nomination Committee

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

**Dato' Teh Kok Lee**

**Datuk Kamalul Arifin Bin Othman**

**Datuk Kang Hua Keong**

### Risk Committee

**Datuk Kang Hua Keong** (*Chairman*)

**Dato' Teh Kok Lee**

**Mr. Kua Choh Leang**

**Datuk Kamalul Arifin Bin Othman**

## 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 2413A, 24/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**

**拿督江華強**

### 審核委員會

**柯子龍先生** (*主席*)

**拿督Kamalul Arifin Bin Othman**

**拿督江華強**

### 薪酬委員會

**拿督Kamalul Arifin Bin Othman** (*主席*)

**柯子龍先生**

**拿督江華強**

### 提名委員會

**柯子龍先生** (*主席*)

**拿督鄭國利**

**拿督Kamalul Arifin Bin Othman**

**拿督江華強**

### 風險委員會

**拿督江華強** (*主席*)

**拿督鄭國利**

**柯子龍先生**

**拿督Kamalul Arifin Bin Othman**

## 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  
24樓2413A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

4,000 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  
801-806 Silvercord, Tower 1  
30 Canton Road  
Tsim Sha Tsui, Kowloon  
Hong Kong

### Principal Banker

#### United Overseas Bank Limited

23/F, 3 Garden Road  
Central  
Hong Kong

### 註冊辦事處

#### Ocorian Trust (Cayman) Limited

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

### 股份代號

1693

### 買賣單位

4,000股

### 公司網站

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

### 公司秘書

陳坤先生 (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30號  
新港中心1座801-806室

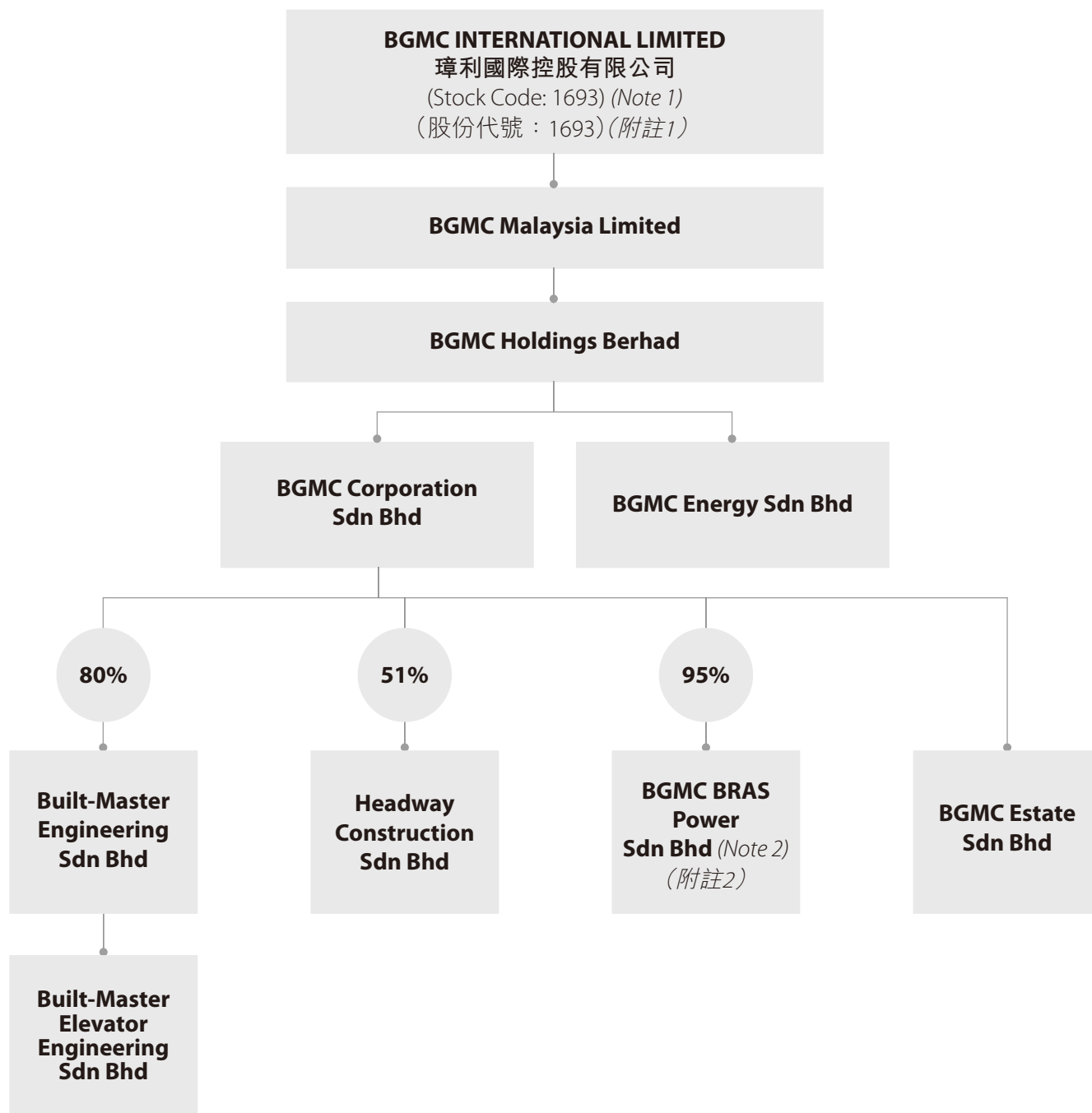
### 主要往來銀行

#### 大華銀行有限公司

香港  
中環  
花園道3號23樓

# Corporate Structure 公司架構

As at 31 March 2024  
於2024年3月31日



## Notes:

1. Unless otherwise stated, all subsidiaries are wholly-owned by BGMC International Limited.
2. On 26 April 2023, BGMC Bras Power Sdn Bhd ceased to be a subsidiary of the Company as the management control and economic interest in BGMC Bras Power Sdn Bhd has been acquired by reNIKOLA Sdn Bhd. As a result, the financial results of BGMC Bras Power Sdn Bhd will no longer be consolidated by the Company, while the Company remains as registered owner of 95% shares in BGMC Bras Power Sdn Bhd until reNIKOLA Sdn Bhd exercises the call option or BGMC Corporation Sdn Bhd exercises the put option, details of which are disclosed in the circular of the Company dated 21 September 2022.

## 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。
2. 於2023年4月26日，由於reNIKOLA Sdn Bhd已收購BGMC Bras Power Sdn Bhd的管理控制權及經濟權益，因此BGMC Bras Power Sdn Bhd不再為本公司附屬公司。因此，本公司將不再合併BGMC Bras Power Sdn Bhd的財務業績，但本公司仍為BGMC Bras Power Sdn Bhd 95% 股份的註冊所有者直到reNIKOLA Sdn Bhd行使認購期權或BGMC Corporation Sdn Bhd行使認沽期權，其詳情已披露於本公司日期為2022年9月21日的通函。

# Chairman's Statement 主席報告

As we step into 2024, I am honored to be the Chairman of BGMC International Limited. This year marks a pivotal moment for both the Company and the Malaysian construction industry, characterized by innovation, sustainability, and resilience. Our collective commitment to these principles will define our path forward and drive our success.

## Malaysia's Economy

Bank Negara Malaysia announced that the Malaysian economy expanded by 4.2% in the 1<sup>st</sup> quarter of 2024, up from 2.9% in the 4<sup>th</sup> quarter of 2023, fuelled by increased private spending and a positive shift in exports. This demonstrates the country's notable resilience and growth amidst global uncertainties. Anticipating a gross domestic product ("GDP") growth rate of 4.5% for 2024, Malaysia is steadily recovering from the COVID-19 pandemic's effects. The primary factors contributing to this growth are strong domestic demand, impressive export performance, and substantial investments in infrastructure and technology.

The government's strategic efforts, including the Twelfth Malaysia Plan (2021-2025), focus on sustainable development, economic diversification, and technological innovation. These initiatives provide a strong foundation for the construction industry to thrive and contribute significantly to the nation's economic progress.

## Industry Overview

The Malaysian construction industry is projected to grow by 4.4% in real terms in 2024, supported by rising foreign and domestic investments and the advancement of numerous infrastructure and energy projects. Continued growth will be driven by strong domestic demand, alongside improvements in inflation, unemployment rates, and income levels. To jumpstart the recovery of the construction industry, the economy will need several mega projects, which will subsequently create multiplier effects throughout the economy. The construction industry is expected to record an annual average growth rate of 5.7% between 2025 and 2028, through investment in leisure and hospitality infrastructure, manufacturing facilities, public transportation expansions and renewable energy projects.

## Business Outlook and Prospect

The Group continues to implement various measures i.e. prudent cost control, monetise low-performing assets to mitigate risks associated with financial, labour cost and material price escalation in order to maintain financial and operations stability of our businesses. Backed by the Group's close monitoring, we will continue to execute our strategy to ensure the sustainability and growth of the Company. The Group will be actively sourcing for new business opportunities to strengthen the recurring revenue stream.

踏入2024年，本人很榮幸成為璋利國際控股有限公司的主席。今年是本公司和馬來西亞建築業的關鍵時刻，充滿創新、可持續發展和復原力。我們集體對遵守該等原則的承諾將決定我們的前進道路並推動我們取得成功。

## 馬來西亞經濟

馬來西亞中央銀行宣佈，在私人支出增加和出口積極轉變的推動下，馬來西亞經濟在2024年第一季度增長4.2%，高於2023年第四季度的2.9%。這表明該國在全球不明朗的背景下顯著的復原力和增長。馬來西亞預計2024年國內生產總值（「GDP」）增長率為4.5%，正在從2019冠狀病毒病疫情的影響中穩步恢復。促成該增長的主要因素是強勁的國內需求、驕人的出口業績以及對基礎設施和技術的大量投資。

政府的戰略工作，包括第十二個馬來西亞計劃（2021-2025年），側重於可持續發展、經濟多元化和技術創新。該等舉措為建築業蓬勃發展奠定了堅實的基礎，並為國家的經濟進步作出了重大貢獻。

## 行業概覽

馬來西亞建築業預計將於2024年實際增長4.4%，主要得益於國內外投資增加以及推進眾多基礎設施和能源項目。強勁的國內需求以及通脹、失業率和收入水平改善將推動經濟持續增長。為推動建築業復蘇，經濟將需要幾個大型項目，這其後將於整個經濟中產生倍增效應。通過對休閒和酒店基礎設施、製造設施、公共交通擴建和可再生能源項目的投資，建築業預期將於2025年至2028年間錄得5.7%的年均增長率。

## 業務展望及前景

本集團繼續實施多項措施，即審慎控制成本、變現不良資產以減低與財務、勞工成本及材料價格上漲有關的風險，以維持業務的財務及營運穩定性。在本集團的密切監察下，我們將繼續執行策略，確保本公司的可持續發展及增長。本集團將積極尋找新商機，以加強經常性收入來源。

## Chairman's Statement 主席報告

The future of the Malaysian construction industry is bright, with vast opportunities for growth and development. However, we must remain agile and adaptable to navigate the challenges that lie ahead. By fostering a culture of innovation, sustainability, and excellence, we are well-positioned to lead the industry and create lasting value for our stakeholders.

### Acknowledgement

On behalf of the Board of Directors, I would also like to extend my sincere appreciation to our financiers, business partners, shareholders and relevant authorities for their continuous patience, support and co-operation throughout our business journey and despite the challenges faced. The Board and the management will continue to innovate, evolve and remain committed to delivering value creation to our stakeholders.

**Datuk Kamalul Arifin Bin Othman**

*Chairman and Independent Non-Executive Director*

馬來西亞建築業前景光明，蘊藏著巨大的增長和發展機遇。然而，我們須保持機敏和適應性，以應對未來的挑戰。通過培養創新、可持續發展和卓越的文化，我們已做好充分準備，引領行業發展，為利益相關方創造持久價值。

### 致謝

本人亦謹此代表董事會衷心感謝融資商、業務夥伴、股東及相關機構在我們的業務歷程中，儘管挑戰種種，一直給予我們耐心、支持及合作。董事會及管理層將繼續創新、發展，並繼續致力為利益相關方創造價值。

*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 operating in two business sectors. One of them is the Construction Services sector (comprising Building and Structures segment, Energy Infrastructure segment, Mechanical and Electrical segment, and Earthworks and Infrastructure segment) which undertakes primarily construction service contracts not exceeding five years. The other is the Concession and Maintenance sector which undertakes Public Private Partnership (“PPP”) contracts with a duration of around 20 years.

### 業務回顧

璋利國際為全面集成解決方案供應商，於兩個業務領域營運。其一為建築服務領域（由樓宇及結構分部、能源基建分部、機械及電子分部以及土方及基建分部構成），主要承接不超過五年的建築服務合約。另一為特許經營權及維修領域，承接約20年的公私合夥（「PPP」）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. 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。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。
Concession and Maintenance 特許經營權及維修	Build, Own and Operate (“BOO”) model 建造、擁有及營運（「BOO」）模式	A concession to build a solar power plant, and to generate and to sell such power generated from the plant to national utility company for 21 years. The Group had entered into agreements to dispose of interest in 95% ordinary shares in the subsidiary which holds the solar power plant on 24 March 2022, the details of which are set out in the circular of the Company dated 21 September 2022. The completion of disposal has been announced on 26 April 2023. 一項特許經營權，其為建造太陽能發電廠，並使用該發電廠發電及銷售有關電力予國家公用設施公司，為期21年。本集團已訂立協議出售於相關附屬公司95%普通股的權益，該公司於2022年3月24日擁有此太陽能發電廠，有關詳情載於本公司日期為2022年9月21日的通函。出售事項已於2023年4月26日宣佈完成。



## Construction Services Sector

The Construction Services sector contributed RM116.5 million, or 99.5%, to the consolidated revenue of the Group for the year ended 31 March 2024 (“FY2024” or “Year”), against RM107.5 million, or 97.6%, recorded for the financial year ended 31 March 2023 (“FY2023”).

During FY2024, the Construction Services sector has secured a new contract with a fixed contract sum of RM540.6 million. As at 31 March 2024, we have an outstanding order book of RM610.4 million which will keep the Group busy for another 18 months. The Group’s major ongoing projects are as follows:

## 建築服務領域

建築服務領域為截至2024年3月31日止年度（「2024財年」或「本年度」）的本集團綜合收益貢獻116.5百萬林吉特或99.5%，而截至2023年3月31日止財政年度（「2023財年」）則為107.5百萬林吉特或97.6%。

於2024財年，建築服務領域已獲得一份固定合約金額為540.6百萬林吉特的新合約。於2024年3月31日，我們有610.4百萬林吉特的未完成訂單，因此本集團未來十八個月內工作仍然繁忙。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 the 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 and the Group as a whole with sizeable contracts on hand, Building and Structures contributed RM115.0 million, or 98.2%, to the Group's consolidated revenue in FY2024, compared to RM94.3 million, or 85.7% in FY2023.

During FY2024, this segment has secured a new project with a fixed contract sum of RM540.6 million. The Group continues to switch its focus to (i) increase the productivity and work done for the existing ongoing projects in order to complete the ongoing projects soonest possible; and (ii) preserving the Group's resources in procuring the suitable projects. Meanwhile, the Group's operation level and construction activities have further improved as a result of the implementation of National Recovery Plan by the Government of Malaysia.

As at 31 March 2024, the Building and Structures segment had an outstanding order book of RM610.4 million as compared to RM157.2 million as at 31 March 2023.

### Other Segments

During FY2024, the Energy Infrastructure segment has not contributed any revenue as compared with RM9.2 million or 8.4% of the consolidated revenue in FY2023.

On the other hand, the Mechanical and Electrical segment has recorded a revenue of RM1.5 million or 1.3% contribution to the consolidated revenue in FY2024, as compared with RM3.9 million or 3.5% contribution to consolidated revenue in FY2023.

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

### 樓宇及結構分部

樓宇及結構是建築服務領域及本集團整體的首要分部，擁有大量手頭合約，為本集團於2024財年的綜合收益貢獻115.0百萬林吉特或98.2%，而於2023財年則為94.3百萬林吉特或85.7%。

於2024財年，該分部已獲得一份固定合約金額為540.6百萬林吉特的新項目。本集團繼續將重點轉向(i)提高生產力及增加現有進行中項目的完成施工，以儘快完成該等項目；及(ii)節省本集團採購合適項目的資源。同時，由於馬來西亞政府實施國家復甦計劃，本集團的營運水平及建設活動進一步改善。

於2024年3月31日，樓宇及結構分部的未完成工程訂單為610.4百萬林吉特，而2023年3月31日則為157.2百萬林吉特。

### 其他分部

於2024財年，能源基建分部並無貢獻任何收益，而2023財年則為綜合收益貢獻9.2百萬林吉特或8.4%。

另一方面，2024財年機械及電子分部錄得收益1.5百萬林吉特或佔綜合收益的1.3%，而2023財年則為3.9百萬林吉特或佔綜合收益3.5%。

由於2024財年未採購新項目，這兩個分部的剩餘訂單都很少。儘管本集團過往能夠取得及完成該等項目，但由於市況充滿挑戰，採購活動仍保持在最低水平。本集團預期本分部未來的收益貢獻並不重大，因此已將資源重新分配至樓宇及結構分部。

### Concession and Maintenance Sector

BGMC completed disposal of its interest in April 2023 with respect to one PPP contract, the Solar Power Purchase Agreement signed with Tenaga Nasional Berhad (“TNB”), a sole power distributor for Peninsular Malaysia, which is operated under BOO model.

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

This concession contract that the Group has entered into is a contract to build a LSSPV power plant, to generate and to sell the power generated from the plant to TNB. The plant has an output capacity of 30 megawatts alternate current and is located at Kuala Muda, Kedah, Malaysia. The LSSPV power plant has managed to procure the commercial operation date on 22 March 2022 and has since then started to generate and sell the solar power to TNB even though the Group has yet to accept the construction of the LSSPV power plant fully from the Engineering, Procurement, Construction and Commissioning (“EPCC”) contractor. The full and final handover of the LSSPV power plant will only occur when the Group is satisfied with the completion of the defective work by the EPCC contractor. During FY2024, the BOO business has a revenue of RM0.2 million as compared to RM5.1 million in FY2023. The reduction is due to the disposal of BGMC Bras Power Sdn. Bhd. (“BGMC Bras Power”) on 26 April 2023.

The Group has however entered into agreements on 24 March 2022 for the proposed disposal of interest in 95% ordinary shares of BGMC Bras Power, which the proposal was approved in the extraordinary general meeting (“EGM”) of the Company held on 7 October 2022. The completion of the disposal was subsequently achieved on 26 April 2023. For details, please refer to the circular of the Company dated 21 September 2022 and the announcements of the Company dated 27 June 2022 and 26 April 2023.

As disclosed in the circular of the Company dated 21 September 2022, the main reasons for the Group to dispose the interest in 95% ordinary shares of BGMC Bras Power is to allow the Group (i) to settle the disputes existed with the previous financing partners; (ii) to avoid investing additional funds required for the completion of the project; (iii) to recoup the investments made and to re-use it for other purpose. The proposed disposal was completed on 26 April 2023 and the Group has recognised a gain on disposal of RM10.1 million in FY2024.

Notwithstanding the disposal of this LSSPV power plant project, the Group will, nevertheless, invest more resources to procure a new project that resembles the features of this sector. As the main reason for the disposal of BGMC Bras Power is not to quit the business but for those reasons listed above, the Group believes that it will have more experience and knowledge to build a model that suits the Group better going forward.

### 特許經營權及維修領域

璋利國際於2023年4月完成出售有關一份PPP合約的權益，即與馬來西亞半島的唯一配電商Tenaga Nasional Berhad(「TNB」)訂立的太陽能購買協議，其根據BOO模式運作。

#### BOO模式－大型太陽能光伏(「大型太陽能光伏」) 電站

本集團已訂立的該特許經營權合約為建設大型太陽能光伏電站以產生及出售該電站所產生的電力至TNB的合約。該電站位於馬來西亞吉打州瓜拉姆達，輸出容量為30兆瓦交流電。大型太陽能光伏電站已設法於2022年3月22日取得商業營運日期，並自此開始發電並向TNB出售太陽能，即使本集團尚未向工程、採購、建造及試運行(「EPCC」)承包商全面驗收大型太陽能光伏電站的工程。僅當本集團信納EPCC承包商完成缺陷工程後方會全面及最終交付大型太陽能光伏電站。於2024財年，BOO業務的收入為0.2百萬林吉特，而2023財年則為5.1百萬林吉特。該減少乃由於於2023年4月26日出售BGMC Bras Power Sdn. Bhd. (「BGMC Bras Power」)所致。

然而，本集團已於2022年3月24日就建議出售BGMC Bras Power的95%普通股權益達成協議，該議案已於本公司在2022年10月7日舉行的股東特別大會(「股東特別大會」)上獲得批准。出售事項其後於2023年4月26日完成。詳情請參閱本公司日期為2022年9月21日的通函及本公司日期為2022年6月27日及2023年4月26日的公告。

誠如本公司日期為2022年9月21日的通函所披露，本集團出售BGMC Bras Power的95%普通股權益的主要原因為讓本集團(i)解決與先前融資夥伴存在的糾紛；(ii)避免投入額外資金完成項目；(iii)收回已作出的投資，並將其重新用作其他用途。建議出售已於2023年4月26日完成，本集團已於2024財年確認出售收益10.1百萬林吉特。

儘管出售該大型太陽能光伏電站項目，本集團仍將投入更多資源以採購符合本分部特徵的新項目。由於出售BGMC Bras Power的主要原因並非停止經營業務，而是基於上述原因，本集團相信其將具備更多經驗及知識，以建立更適合本集團未來發展的模式。

## Financial Review

### Revenue

The Group recorded a total revenue of RM117.1 million in FY2024 as compared to RM110.1 million in FY2023. The increase in revenue is due to the Group having secured a new project with a fixed contract sum of RM540.6 million.

### Gross (Loss)/Profit

The Group recorded a total gross loss of RM7.3 million in FY2024 as compared to a gross profit of RM4.3 million in FY2023. The deterioration of gross profit and gross profit margin was due to an increase in raw materials price as well as an increase in construction costs in order to expedite the completion of a major Building and Structure project.

### (Loss)/Profit Attributable to Owners of the Company

The Group recorded a net loss attributable to owners of the Company of approximately RM1.2 million in FY2024, as compared with the net profit of approximately RM11.9 million attributable to the owners of the Company in FY2023. The deterioration in net profit for FY2024 was mainly attributable to, among others, (i) deterioration of gross profit as mentioned above; (ii) increase in legal and professional fees; and (iii) reversal of a provision for performance bond was recorded in FY2023 but no such reversal of provision was recorded in FY2024.

### Other Income

Other income increased from RM1.2 million recorded in FY2023 to RM5.8 million in FY2024 mainly due to written back of goods and services tax payable which amounted to RM4.2 million.

## 財務回顧

### 收益

本集團於2024財年錄得總收益117.1百萬林吉特，而2023財年則為110.1百萬林吉特。收益增加乃由於本集團已獲得一項固定合約金額540.6百萬林吉特的新項目。

### (毛損)／毛利

本集團於2024財年錄得總毛損7.3百萬林吉特，而於2023財年則錄得毛利4.3百萬林吉特。毛利及毛利率惡化乃由於原材料價格上漲以及為加快完成一個主要樓宇及結構項目而增加建築成本所致。

### 本公司擁有人應佔(虧損)／溢利

本集團於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，而於2023財年錄得本公司擁有人應佔溢利淨額約11.9百萬林吉特。2024財年溢利淨額轉差主要歸因於(其中包括)(i)上述毛利轉差；(ii)法律及專業費用增加；及(iii)於2023財年錄得履約保證撥備撥回，但於2024財年並無錄得有關撥備撥回。

### 其他收入

其他收入由2023財年的1.2百萬林吉特增加至2024財年的5.8百萬林吉特，主要由於應繳商品及服務稅撥回4.2百萬林吉特。

# Management Discussion and Analysis

## 管理層討論與分析

### Administrative and Other Expenses

Administrative and other expenses increased from RM15.7 million in FY2023 to RM17.2 million in FY2024. The increase is mainly due to the Group having incurred additional legal and professional fees for the project.

### Finance Cost

Finance costs for FY2024 were RM1.6 million as compared to RM1.1 million in FY2023 due to increase in redeemable secured loan stocks interest expenses.

### Income Tax Expenses

The Group recorded income tax credit of RM0.3 million in FY2024 as compared to income tax expenses of RM0.5 million recorded in FY2023 due to overprovision of income tax expenses.

### Liquidity, Financial Resources and Capital Structure

Net gearing ratio of the Group (calculated by dividing the net debts by equity attributable to owners of the Company) decreased substantially from 0.28 times in FY2023 to a negative ratio of 0.24 times due to settlement of advances in FY2024.

Cash and bank balances (including fixed deposits) stood at RM37.0 million as at 31 March 2024 as compared with RM29.9 million as at 31 March 2023, representing an increase of RM7.1 million.

### Net Current Assets

Net current assets of the Group stood at RM19.1 million as at 31 March 2024, as compared with RM107.8 million as at 31 March 2023 mainly due to asset classified as held for sale of RM213.9 million was recorded in FY2023 while no such asset was recorded in FY2024 after completion of disposal of BGMC Bras Power.

For the going concern analysis, please refer to Note 3(b) to the consolidated financial statements, "Basis of Preparation of the Consolidated Financial Statements".

### 行政及其他開支

行政及其他開支由2023財年的15.7百萬林吉特增加至2024財年的17.2百萬林吉特。該增加主要由於本集團就有關項目產生額外的法律及專業費用。

### 融資成本

2024財年的融資成本為1.6百萬林吉特，而2023財年為1.1百萬林吉特，原因是可贖回有抵押貸款債券利息開支增加。

### 所得稅開支

由於超額撥備所得稅開支，本集團於2024財年錄得所得稅抵免0.3百萬林吉特，而於2023財年錄得所得稅開支0.5百萬林吉特。

### 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2023財年的0.28倍大幅下降至負0.24倍，乃由於2024財年結清墊款所致。

於2024年3月31日，現金及銀行結餘(包括定期存款)為37.0百萬林吉特，較2023年3月31日的29.9百萬林吉特增加7.1百萬林吉特。

### 流動資產淨額

於2024年3月31日，本集團的流動資產淨額為19.1百萬林吉特，而於2023年3月31日則為107.8百萬林吉特，主要由於2023財年錄得分類為持作出售的資產213.9百萬林吉特，而在完成出售BGMC Bras Power後於2024財年並無錄得該等資產。

有關持續經營的分析，請參閱綜合財務報表附註3(b)中的「綜合財務報表編製基準」。

### Treasury Policies

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

### Capital Expenditure

Capital expenditure mainly consisted of procurement of construction machinery and computer equipment, which was funded by hire purchase and internally generated funds. The Group has acquired computer equipment of RM0.02 million in FY2024.

### 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 other significant investment during FY2024.

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

Save as disclosed in Note 15 to the consolidated financial statements, the Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures during FY2024.

### Employees and Remuneration Policies

As at 31 March 2024, the Group has 99 employees as compared to 107 as at 31 March 2023. Total staff costs incurred in FY2024 were RM11.0 million as compared to RM10.6 million recorded in FY2023. The Group has taken immediate actions to review and reorganize the workforce required to run the operation and projects more efficiently.

### 庫務政策

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

### 資本開支

資本開支主要包括採購建築機械及計算機設備，其由租購及內部產生資金提供資金。2024財年，本集團已收購價值0.02百萬林吉特的電腦設備。

### 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2024財年，本集團並無持有任何其他重大投資。

### 附屬公司、聯營公司及合營企業的重大收購及出售

除綜合財務報表附註15所披露者外，本集團於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。

### 僱員及薪酬政策

於2024年3月31日，本集團員工人數為99人，而2023年3月31日為107人。2024財年的員工成本總額為11.0百萬林吉特，而2023財年則錄得10.6百萬林吉特。本集團已採取即時行動以審查和重組所需員工團隊以為更有效地經營和開展項目。

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

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

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

### Contingent Liabilities

Details of the Group's contingent liabilities up to the date of this annual report are set out in Note 38 to the consolidated financial statements.

### Future Prospects

Despite facing challenges in the construction sector, BGMC remains optimistic about the future and is strategically positioned to leverage emerging opportunities. Our comprehensive approach to overcoming current obstacles and focusing on sustainable growth, industrialised building system, and community engagement will drive our success.

The construction industry in Malaysia plays a pivotal role in the nation's economic development, contributing significantly to gross domestic product and employment. The sector is characterized by diverse segments including residential, non-residential, and infrastructure projects. The Malaysian government has introduced several economic initiatives, such as the National Energy Transition Roadmap ("**NETR**") and the New Industrial Master Plan ("**NIMP**") 2030, which have provided a robust pipeline of opportunities for the construction industry. However, the sector is also experiencing challenges such as fluctuating material costs, labour shortages and regulatory changes.

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。於本年報日期，並無根據購股權計劃已授出但尚未行使的購股權。

### 或然負債

截至本年報日期本集團之或然負債之詳情載於綜合財務報表附註38。

### 未來前景

儘管建造業面臨挑戰，璋利國際對未來保持樂觀，並作好戰略定位以利用新興機遇。我們的整體方針是克服當前障礙並專注於可持續增長、工業化建築系統及社區參與，以推動我們取得成功。

馬來西亞的建造業在國家經濟發展中發揮著關鍵作用，對國內生產總值及就業作出了重大貢獻。該行業的特點是擁有包括住宅、非住宅及基建項目在內的多元細分領域。馬來西亞政府推出多項經濟舉措，如國家能源轉型路線圖(「**NETR**」)及新的2030年工業總體規劃(「**NIMP**」)，為建造業提供了大量機遇。然而，該行業也面臨著材料成本波動、勞動力短缺及監管變化等挑戰。

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

We are dedicated to expanding our project portfolio with a focus on environmental sustainability. This includes implementing eco-friendly building materials in our construction processes. Our commitment to sustainability will not only reduce our carbon footprint but also align with global trends and regulatory requirements, ensuring long-term viability and competitiveness. Additionally, we are exploring opportunities in renewable energy projects, including solar and biomass energy installations, to diversify our portfolio and contribute to a greener future.

We will continue to prioritize training programs for our team. By equipping our workforce with the necessary skills to meet modern construction challenges, we aim to ensure that BGMC remains competitive in the industry. Our focus on workforce development will help drive innovation, productivity, and excellence in project execution.

The construction industry is facing headwinds from narrowing margins due to the uncertainty of building material prices, rising finance costs, and a shortage of skilled workers. By staying agile and adaptable, we will navigate these challenges and identify new opportunities for growth. Our proactive approach to market conditions will enable us to sustain our construction segment and capitalize on emerging trends.

The Malaysian construction industry is expected to recover gradually, supported by government initiatives and private sector investments in infrastructure, residential, and commercial projects. BGMC is well-positioned to capitalize on these opportunities through our strategic focus on sustainability, innovation, community engagement, safety, quality, strategic project acquisition, and workforce development.

In conclusion, BGMC is well-equipped to overcome current challenges and capitalize on future opportunities. Our strategic focus on sustainability, innovation, community engagement, safety, quality, strategic project acquisition, and workforce development will drive our growth and success in the coming years. We remain committed to delivering high-quality results and upholding our reputation for excellence in the construction industry.

我們致力於擴大我們的項目組合，重點關注環境可持續性，包括在我們的建造過程中使用環保建築材料。我們對可持續發展的承諾不僅會減少我們的碳足跡，亦符合全球趨勢及監管要求，確保長期發展能力和競爭力。此外，我們正在探索可再生能源項目的機會，包括太陽能及生物質能設施，以多元化我們的投資組合，助力實現更綠色的未來。

我們將繼續優先進行團隊的培訓計劃。透過為我們的員工配備必要的技能來應對現代建造業挑戰，我們旨在確保璋利國際維持行業競爭力。我們對勞動力發展的關注將有助於推動創新、生產力及卓越的項目執行力。

由於建築材料價格的不確定性、財務成本上升以及熟練工人短缺，建造業正面臨利潤率收窄的不利因素。透過保持機敏及適應能力，我們將應對這些挑戰並發現新的增長機會。我們積極應對市場狀況的方針將令我們能夠維持我們的建築分部並利用新興趨勢。

在政府舉措及私營部門對基建、住宅和商業項目投資的支持下，馬來西亞建造業預計將逐步復甦。憑藉我們對可持續發展、創新、社區參與、安全、質量、戰略項目收購及勞動力發展的戰略關注，璋利國際於利用這些機會時處於有利地位。

總括而言，璋利國際完全有能力克服當前的挑戰並抓住未來的機遇。我們對可持續發展、創新、社區參與、安全、質量、戰略項目收購及勞動力發展的戰略關注，將推動我們在未來幾年的實現增長和成功。我們仍然致力於交出高質量的答卷，並維護我們在建造業的卓越聲譽。



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

Dato' Michael Teh has over 17 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**」)，41歲，於2016年11月18日獲委任為董事，現為行政總裁兼執行董事。彼亦為董事會提名委員會及風險委員會各自的成員。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19.1%權益。

拿督鄭國利有逾17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 64, 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 60, 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**」），64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**」），60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

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

Datuk Kang Hua Keong ("**Datuk Kang**"), aged 64, was appointed as an INED on 24 June 2022. He is the chairman of the Risk Committee of the Board. He is also a member of each of the Audit Committee, Nomination Committee and Remuneration Committee of the Board.

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

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

### **Senior Management**

#### **Dato' Michael Teh**, *Executive Director and Chief Executive Officer, 41 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, 45 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 17 years of experience in the construction field. Prior to joining BGMC Corporation as a project manager in April 2011, he held the position of quantity surveyor at Modular Construction, a construction company in Malaysia, from October 2002 to July 2007, where he was responsible for cost estimation and contract documents. In October 2007, he joined B&G Concept Property Sdn. Bhd., a construction company in Malaysia, as a senior quantity surveyor/cost planner for 3 years. He was responsible for contract documents, cost estimation and cost planning.

### **拿督江華強**，*獨立非執行董事*

拿督江華強(「**拿督江**」)，64歲，於2022年6月24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。

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

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

### **高級管理層**

#### **拿督鄭國利**，*執行董事兼行政總裁，41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，45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17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, 47 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 22 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, 41 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 8 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, 52 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 28 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，47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22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，41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8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，52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28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 is prepared in accordance with the “Comply or explain” provisions of the ESG reporting guide (“Guide”) as set out in Appendix C2 to the Rules Governing the Listing of Securities (“Listing Rules”) on The Stock Exchange of Hong Kong Limited (“Stock Exchange”). Environmental key performance indicators (“KPIs”) were calculated and presented in the form of intensities, where the amount calculated is divided by either the total construction floor area (“CFA”) or the office area that contributes to the KPI. Social KPIs, on the other hand, were calculated using the relevant universal formula.

This report presents the environmental and social performance of BGMC International Limited (“Company”) and its subsidiaries (collectively “Group” or “BGMC”) for the financial year ended 31 March 2024 (“Year”).

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

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

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

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

The Group has adopted the following ESG objectives:

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

### 1. 關於本報告

本份環境、社會及管治(「ESG」)報告是根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C2的《環境、社會及管治報告指引》(「指引」)所載的「不遵守就解釋」條文編製。環境關鍵績效指標(「KPI」)因為採用不同的基數，如總建築樓面面積(「CFA」)或者辦公室面積進行測算而得到不同強度的結果。另一方面，社會KPI使用相關普遍方程式計算。

本報告主要匯報璋利國際控股有限公司(「本公司」)及其附屬公司(統稱「本集團」或「璋利國際」)於截至2024年3月31日止財政年度(「本年度」)在環境和社會兩個範疇內的表現。

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

### 2. 可持續性管理的目標、策略以及方式

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

#### 2.1. 採用ESG目標、政策與程序

本集團採取以下ESG目標：

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

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

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

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

## 2.2. Allocating Good Resources for ESG

The Company's board of directors ("**Board**") has overall responsibility for the Group's ESG strategy and reporting. In line with the Corporate Governance Code in Appendix C1 of the Listing Rules of the Stock Exchange, the Board is responsible for evaluating and determining the Group's ESG-related risks and ensuring that appropriate and effective ESG risk management and internal control systems are in place.

## 2.3. Embedding ESG into the Qube System

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

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

本集團已經實行以下一套政策和程序，旨在達成上述ESG目標。

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

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

## 2.2. 為ESG配置良好資源

本公司董事會(「**董事會**」)全面負責制定本集團的ESG策略以及匯報。為了符合聯交所上市規則附錄C1所載的企業管治守則，董事會有義務去評價和判斷本集團的那些和ESG相關的潛在危機，以確保適當且有效的ESG危機管理和內部監控系統執行到位。

## 2.3. 將ESG嵌入Qube系統

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

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

## 2.4. Creating an ESG Identity

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

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

SUSTAINING  
TOGETHER

PROSPERING  
TOGETHER

CARING  
TOGETHER

## 3. Stakeholder Engagement

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

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

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

## 2.4. 創建ESG特性

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

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

## 3. 利益相關方的聯繫

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

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

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

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

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

#### 4. Materiality Assessment

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

#### 4. 重要性評估

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

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



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
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and 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，及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 meet our requirements concerning quality, price, delivery, terms of payment, and health and safety. 所有供應商及分包商須經過嚴格的篩選程序，確保其產品及服務符合我們的質量、價格、交付、付款條款以及健康安全方面的要求。
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	The Group uses the motto of “Sustaining Together” to promote environmental sustainability. Hence, we strive to engage suppliers and subcontractors, who incorporate the consideration of environmental and social risks into their supply chain management, with responsible acts to society as defined in item 6.5. Aspect B5: Supply Chain Management.
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	本集團以「攜手永續發展」為格言，促進環境可持續發展。因此，我們致力於委聘將環境及社會風險納入供應鏈管理，並作出6.5項所界定對社會負責任的行動的供應商及分包商。層面B5：供應鏈管理。
B6	Information on policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to advertising and labelling. 對於廣告宣傳和標籤，密切關注或許對發行人有顯著影響的政策信息以及遵守相關的法律和條規。	The Group does not advertise or label its products or services. 本集團沒有對產品或服務進行廣告宣傳或設計標籤。
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 因安全與健康的原因而被召回的已售出或已運出產品佔總產品數量的百分比。	Disclosure on the number of products sold or shipped subject to recalls for safety and health reasons was not applicable due to the Group’s business nature. 因安全與健康的原因而被召回的已售出或已運出產品的數量披露因本集團的業務性質而並不適用。

Aspect or KPI No. 層面或KPI序號	Component under the “comply or explain” provisions that is not reported 「不遵守就解釋」條款下未被呈報的部分	Why it is not reported 未呈報原因
B6.2	Number of products and service related complaints received and how they are dealt with. 所接獲的產品及服務相關投訴數目以及處理方式。	The Group regularly controls and monitors the proves of each project in order to ensure that it delivers high-quality services and sustainable projects to our customers by our Quality, Health and Safety team as defined in item 6.6. Aspect B6: Product Responsibility.
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，以確保我們的質量、健康及安全團隊向客戶提供6.6項所界定的優質服務及可持續項目。層面B6：產品責任。
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 staff to actively participate in charitable activities. See disclosure defined in item 7.1. Aspect B8: Community Investment. 本集團鼓勵員工積極參與慈善活動。請參閱7.1項界定的披露。層面B8：社區投資。

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

圖表1：在指引的「不遵守就解釋」條款下沒被呈報的KPI以及相關解釋

## 5. Sustaining Together: Environmental Aspects

### 5.1. Aspect A1: Emissions

#### Policies and Targets

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

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

#### Laws and Regulations

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

#### Air Pollutants

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

KPI Description	KPI說明	KPI Results for the Year 本年度KPI結果
Amount of air pollutants	空氣污染物排放量	1.192 tonnes 1.192噸
Amount of air pollutants per CFA	CFA內的空氣污染物排放量	2.573 grammes/m <sup>2</sup> 2.573克／平方米

Figure 2: Air Pollutants Emitted by the Group’s Operations for the Year

## 5. 攜手永續發展：環境層面

### 5.1. 層面A1：排放物

#### 政策與目標

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

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

#### 法律與條規

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

#### 空氣污染物

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

KPI Description	KPI說明	KPI Results for the Year 本年度KPI結果
Amount of air pollutants	空氣污染物排放量	1.192 tonnes 1.192噸
Amount of air pollutants per CFA	CFA內的空氣污染物排放量	2.573 grammes/m <sup>2</sup> 2.573克／平方米

圖表2：本集團於本年度的業務所排放的空氣污染物

## GHG

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

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

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

KPI Description	KPI說明	KPI Results for the Year 本年度KPI結果
Direct GHG emissions due to mobile and stationary combustion (motor vehicles, machinery and power generators)	移動和固定設備使用燃料所導致的直接GHG排放(機動車、機械設備以及發電機)	<b>599.427 tonnes</b> <b>599.427噸</b>
Indirect GHG emissions due to consumption of purchased electricity	間接GHG排放(因使用所購電力)	<b>1,345.003 tonnes</b> <b>1,345.003噸</b>
Other indirect GHG emissions due to paper waste disposed at landfills	因丟棄在堆填區的紙質廢棄物導致的其他間接GHG排放	<b>6.848 tonnes</b> <b>6.848噸</b>
<b>Total GHG emissions</b>	<b>GHG排放總量</b>	<b>1,951.278 tonnes</b> <b>1,951.278噸</b>
<b>Total GHG emissions per CFA</b>	<b>CFA內的GHG排放總量</b>	<b>0.0042 tonnes/m<sup>2</sup></b> <b>0.0042噸/平方米</b> <b>(4.2 kg/m<sup>2</sup>)</b> <b>(4.2千克/平方米)</b>

Figure 3: GHG Emitted by the Group's Operations for the Year

## GHG

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

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

以下圖表3顯示本集團於本年度的業務所產生的GHG排放量和強度。

圖表3：本集團於本年度的業務所排放的GHG

### Hazardous Wastes

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

KPI Description	KPI說明	KPI Results for the Year 本年度KPI結果
Hazardous Wastes Produced by Project Sites	在項目工地所產生的有害廢棄物	<b>0.600 tonnes</b> <b>0.600噸</b>
Hazardous Wastes Produced by Project Sites per CFA	CFA內在項目工地所產生的有害廢棄物	<b>0.00000129 tonnes/m<sup>2</sup></b> <b>0.00000129噸/平方米</b> <b>(1.29 g/m<sup>2</sup>)</b> <b>(1.29克/平方米)</b>

Figure 4: Hazardous Wastes Produced by the Group's Operations for the Year

### 有害廢棄物

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

圖表4：本集團於本年度的業務所產生的有害廢棄物

### Non-Hazardous Wastes

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

KPI Description	KPI說明	KPI Results for the Year 本年度KPI結果
Non-Hazardous Wastes Produced by Project Sites	在項目工地所產生的無害廢棄物	<b>4,252.590 tonnes</b> <b>4,252.590噸</b>
Non-Hazardous Wastes Produced by Project Sites per CFA	CFA內在項目工地所產生的無害廢棄物	<b>0.00916 tonnes/m<sup>2</sup></b> <b>0.00916噸/平方米</b> <b>(9.16 kg/m<sup>2</sup>)</b> <b>(9.16千克/平方米)</b>

Figure 5: Non-Hazardous Wastes Produced by the Group's Operations For the Year

### 無害廢棄物

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

圖表5：本集團於本年度的業務所產生的無害廢棄物

## 5.2. Aspect A2: Use of Resources

### Energy Consumption

The Group consumes energy in the form of electricity for both its office and worksite. It also consumes energy generated from diesel oil for construction machinery. Whenever possible, the Group taps into the existing electricity supply network to power worksite operations to minimize the usage of diesel oil which emits more GHG. At office, the Group implements energy-saving initiatives such as replaced energy-saving light bulbs and light-off while not in use or during lunch break. Figure 6 below shows the amounts and intensities of energy consumed by the Group's operations for the Year.

KPI Description	KPI說明	KPI Results for the Year 本年度KPI結果
Energy Consumed by Project Sites (purchased electricity and diesel oil)	項目工地能耗 (購電和柴油)	<b>3,005,819.116 kWh</b> <b>3,005,819.116 千瓦時</b>
Energy Consumed by Project Sites (purchased electricity and diesel oil) per CFA	CFA內的项目工地能耗 (購電和柴油)	<b>6.472 kWh/m<sup>2</sup></b> <b>6.472 千瓦時/平方米</b>
Energy Consumed by Offices (purchased electricity)	辦公室能耗 (購電)	<b>22,489.080 kWh</b> <b>22,489.080 千瓦時</b>
Energy Consumed by Offices (purchased electricity) per Office Floor Area	按樓面面積計算的辦公室能耗 (購電)	<b>14.083 kWh/m<sup>2</sup></b> <b>14.083 千瓦時/平方米</b>

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

### 能源消耗

本集團在辦公室及工地所使用的能源主要是電力。同時還使用柴油發動操作工程機械。本集團會盡可能分接現有的電力供應系統為工地營運供電，務求減少使用釋出更多GHG的柴油。本集團在辦公室實施節能舉措，如更換節能燈泡並於閒置或午休期間熄燈。以下圖表6顯示本集團於本年度的業務的能源消耗量和強度。

圖表6：本集團於本年度的業務的能耗

### Water Consumption

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

KPI Description	KPI說明	KPI Results for the Year 本年度KPI結果	
		per CFA CFA內	
Fresh Water Consumed by Project Sites	項目工地耗水量	<b>18,024 m<sup>3</sup></b> <b>18,024 立方米</b>	<b>0.03881 m<sup>3</sup>/m<sup>2</sup></b> <b>0.03881 立方米/平方米</b>

Figure 7: Water Consumed by the Group's Worksite Operations for the Year

### 耗水量

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

圖表7：本集團於本年度的工地業務中的耗水量

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

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

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

### 5.4 Aspect A4: Climate Change

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

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

### 5.3. 層面A3：環境及天然資源

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

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

### 5.4 層面A4：氣候變化

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

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

## 6. Prospering Together: Social Aspects

### 6.1. Aspect B1: Employment

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

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

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

## 6. 攜手繁榮：社會層面

### 6.1. 層面B1：僱傭

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

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

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



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

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

		KPI Results for the Year 本年度KPI結果	
		No. of Employees 僱員人數	Turnover Rate (%) 員工流失率(%)
Gender 性別			
Female 女性		28	2.65%
Male 男性		70	1.31%

Figure 8: Average Number of Employees for the Year (by Gender) & Average Monthly Employee Turnover Rate for the Year (by Gender)

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

		KPI Results for the Year 本年度KPI結果	
		No. of Employees 僱員人數	Turnover Rate 員工流失率
Age (Years) 年齡(歲數)			
18 to 30	18至30歲	9	5.45%
31 to 40	31至40歲	48	1.40%
41 to 50	41至50歲	24	1.73%
Above 50	50歲以上	17	0.48%

Figure 9: Average Number of Employees for the Year (by Age Group) & Average Monthly Employee Turnover Rate for the Year (by Age Group)

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

## 6.2. Aspect B2: Health and Safety

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

## 6.2. 層面B2：健康與安全

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

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

During the Year, the Group’s ESH Division has initiated and organized several Grand ToolBox Awareness training on specific topic such as “Safety Harness and Working at Height”, “How to use Fire Extinguisher” and etc.



The Grand ToolBox awareness on “Safety Harness and Working at Height” at project site on 23 February 2024.

於2024年2月23日在項目現場有關「安全帶及高空作業」的Grand ToolBox awareness活動。

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

**KPI Description**

No. of Work-Related Fatalities in the Year  
No. of Lost Days Due to Work Injury in the Year

**KPI說明**

本年度工作相關的傷亡事故人數  
本年度因工傷意外而損失的工作天數

**KPI Results  
for the Year  
本年度KPI結果**

**0**  
**0**

Figure 10: Work-Related Fatalities and Lost Days due to Work Injury for the Year

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

於本年度，本集團ESH部門已就特定主題發起及舉辦多項Grand ToolBox Awareness培訓，例如「安全帶及高空作業」、「如何使用滅火器」等。



The Grand ToolBox awareness on “How to use Fire Extinguisher” at project site on 22 February 2024.

於2024年2月22日在項目現場有關「如何使用滅火器」的Grand ToolBox awareness活動。

以下圖表10顯示於本年度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10：本年度工作相關的傷亡事故及因工傷意外而損失的工作天數

### 6.3. Aspect B3: Development and Training

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

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

Gender	性別	KPI Results for the Year 本年度KPI結果	
		Percentage of Employees Trained 受訓員工百分比	Average Training Hours Per Employee 每位員工的平均培訓時數
Female	女性	44.89%	4.56
Male	男性	45.77%	3.07

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

### 6.3. 層面B3：發展及培訓

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

以下圖表11及12顯示本年度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。

Category	級別	KPI Results for the Year 本年度KPI結果	
		Percentage of Employees Trained 受訓員工百分比	Average Training Hours Per Employee 每位員工的平均培訓時數
Management	管理層	39.22%	3.78
Executive	行政階層	49.38%	3.64
Non-Executive	非行政階層	33.80%	1.68

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

Category	級別	KPI Results for the Year 本年度KPI結果	
		Percentage of Employees Trained 受訓員工百分比	Average Training Hours Per Employee 每位員工的平均培訓時數
Management	管理層	39.22%	3.78
Executive	行政階層	49.38%	3.64
Non-Executive	非行政階層	33.80%	1.68

Figure 12: Percentage of Employees Trained for the Year (by Category)

Category	級別	KPI Results for the Year 本年度KPI結果	
		Percentage of Employees Trained 受訓員工百分比	Average Training Hours Per Employee 每位員工的平均培訓時數
Management	管理層	39.22%	3.78
Executive	行政階層	49.38%	3.64
Non-Executive	非行政階層	33.80%	1.68

圖表12：本年度按級別劃分的受訓員工百分比

### 6.4. Aspect B4: Labour Standards

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

### 6.4. 層面B4：勞工準則

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

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

### 6.5. Aspect B5: Supply Chain Management

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

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

### 6.6. Aspect B6: Product Responsibility

#### Quality, Health and Safety

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

#### Intellectual Property Rights

The Group observes and protects its clients' intellectual property rights in accordance with intellectual property laws and regulations (and their latest amendments) such as the Copyright Act 1987, Patents Act 1983 and Trademarks Act 2019 of Malaysia. As per the Group's written policy, it is committed to respecting the intellectual property of others, and requires its employees, consultants, professional service providers, sub-contractors and other agents to use legal and ethical resources to prevent the tainting of the Group's operations with improper introduction of proprietary information of third parties.

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

### 6.5. 層面B5：供應鏈管理

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

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

### 6.6. 層面B6：產品責任

#### 品質、健康與安全

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

#### 知識產權

本集團恪守和保護客戶所持有的知識產權，同時遵守所有知識產權相關的馬來西亞法令和條規（及其最新修訂），如《1987年版權法》、《1983年專利法》和《2019年商標法》。根據本集團的明文政策，我們堅決承諾尊重他人的知識產權，並要求所有僱員、顧問、專業服務供應商、分包商以及其他代理商使用符合法律和道德倫理的資源渠道，以避免不當引入第三方的專有資料而影響本集團的業務。

### Privacy Rights

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

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

### 6.7. Aspect B7: Anti-Corruption

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

The Group has organized and conducted several briefings on "Anti-Bribery & Anti-Corruption" to all directors and staff. Through this training, all directors and staff will have a better understanding of bribery offences and corporate liability, how to effectively deal with corruption risks and ways to avoid such risks, as well as our anti-bribery and anti-corruption policy.

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

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

### 隱私權

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

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

### 6.7. 層面B7：反貪污

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

本集團已面向全體董事及員工組織並開展數次「反賄賂及反貪污」的簡報會。透過是次培訓，所有董事及員工將進一步瞭解賄賂犯罪及公司責任、如何有效應對貪污風險及避免該風險的方式，以及我們的反賄賂及反貪污政策。

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

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

## 7. Caring Together

### 7.1. Aspect B8: Community Investment

The Group incorporates social and environmental considerations into their operations, emphasising community well-being, environmental sustainability, and workplace enhancements. Essentially, corporate social responsibility (“**CSR**”) serves as a subset of ESG, signifying a dedication to responsible business practices that extend beyond profitability, encompassing societal and environmental impacts. The following section outlines the initiatives undertaken by the Group during the Year.

#### Join us in Making a Difference with Kechara Soup Kitchen (“**KSK**”)

We collaborated with KSK (that has been serving homeless and marginalised communities in Malaysia for over 15 years) and volunteered to distribute packed meals to homeless that are registered with KSK. On 1 November 2023, we joined KSK to distribute packed meals to 100 individuals in need. Through our collective efforts, we were able to provide nourishment and support to those in need, offering a glimmer of hope during challenging times.



Packing food for distribution  
用於分發之包裝食品

## 7. 攜手關愛

### 7.1. 層面B8：社區投資

本集團將社會及環境考慮因素納入其營運，強調社區福祉、環境可持續性及改善工作場所。本質上，企業社會責任（「**CSR**」）是ESG的一部分，意味着投身於除實現盈利之外的負責任商業實踐，這包括對社會及環境構成的影響。下節概述本集團於本年度採取的舉措。

#### 加入我們，與 Kechara Soup Kitchen（「**KSK**」）一起改善現狀

我們與KSK攜手合作，KSK已經為馬來西亞的無家可歸者和邊緣社區服務超過15年，並主動向在KSK登記的無家可歸者分發盒飯。2023年11月1日，我們加入KSK，為100名有需要的人士分發盒飯。通過共同努力，我們能夠為有需要的人士提供營養及支援，在充滿挑戰的時期帶去一線希望。



Distributing packed meals  
分發盒飯

### Sharing is Caring

As part of our continuous outreach initiative in the Group's CSR program, we donated daily dry food products such as flour, milk, rice, cooking oil and other essentials to Stepping Stones Living Centre located at Taman Seputeh, Kuala Lumpur. Established in November 1998, the centre is a home for underprivileged children, women, single mothers as well as the elderly.



Some of the donated items  
部分捐贈物品

### 分享即關懷

作為本集團CSR計劃持續外展活動的其中一環，我們向位於吉隆坡Taman Seputeh的Stepping Stones Living Centre捐贈日常乾糧產品，如麵粉、牛奶、大米、食用油和其他必需品。於1998年11月成立，該中心是貧困兒童、婦女、單身母親及長者的住所。



Group photo capturing the involvement of our team  
拍攝我們團隊參與的合影

## 7.2. Employee Care

Essential in talent management, the Group motivates employees with ethical practices and social responsibility, building trust, fostering loyalty, and reducing turnover, creating a strategic advantage in talent acquisition and retention. Beyond typical company functions, positive impacts on stakeholders and communities enhance employee engagement, providing purpose beyond job roles and improving overall business performance.



1-day Training on 'Learn Lifesaving Skills'  
為期一天的「學習救生技能」培訓

## 7.2. 關愛員工

作為人才管理的關鍵，本集團以道德實踐和社會責任激勵員工，建立信任、培養忠誠度和減少流失，在人才獲取及挽留方面創造戰略優勢。除一般公司職能外，對利益相關方及社區的積極影響提高了員工參與度，提供了工作角色以外的目標，並提升總體業務表現。



Chinese New Year 2024 dinner gathering at Unique Seafood Restaurant, Petaling Jaya on 2 February 2024  
2024年2月2日在八打靈再也Unique Seafood Restaurant舉行的2024年農曆新年聚餐

## 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 financial year ended 31 March 2024 (“**Year**”).

## 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,且於截至2024年3月31日止財政年度(「**本年度**」)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 Year 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)

Kua Choh Leang (“**Mr. Kua**”)

柯子龍(「柯先生」)

Datuk Kang Hua Keong (“**Datuk Kang**”)

拿督江華強(「拿督江」)

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

於本年度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.

Seven Board meetings and one annual general meeting of the Company (“**AGM**”) were held during the Year 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。

於本年度及直至本年報日期，本公司已舉行七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 董事姓名	Meetings Attended/Held 出席/舉行的會議					
	Board 董事會	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	2023 Annual General Meeting 2023年 股東週年大會
<b>ED</b>						
<b>執行董事</b>						
Dato' Michael Teh 拿督鄭國利	7/7	-	-	2/2	3/3	1/1
<b>INEDs</b>						
<b>獨立非執行董事</b>						
Datuk Kamalul Arifin 拿督Kamalul Arifin	7/7	6/6	2/2	2/2	3/3	1/1
Mr. Kua 柯先生	7/7	6/6	2/2	2/2	3/3	1/1
Datuk Kang 拿督江	7/7	6/6	2/2	2/2	3/3	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 the Year. According to the training records maintained by the Company, the types of trainings received by each of the Directors during the Year are summarized as follows:

Name of Directors	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
<b>董事姓名</b>	
<b>ED</b>	
<b>執行董事</b>	
Dato' Michael Teh 拿督鄭國利	✓
<b>INEDs</b>	
<b>獨立非執行董事</b>	
Datuk Kamalul Arifin 拿督Kamalul Arifin	✓
Mr. Kua 柯先生	✓
Datuk Kang 拿督江	✓

*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本年度彼等所出席培訓的記錄。根據本公司存置的培訓記錄，各董事於本年度接受的培訓類別概述如下：

Name of Directors	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
<b>董事姓名</b>	
<b>ED</b>	
<b>執行董事</b>	
Dato' Michael Teh 拿督鄭國利	✓
<b>INEDs</b>	
<b>獨立非執行董事</b>	
Datuk Kamalul Arifin 拿督Kamalul Arifin	✓
Mr. Kua 柯先生	✓
Datuk Kang 拿督江	✓

*各董事已遵守企業管治守則守則條文C.1.4。*

## 3. Chairman and Chief Executive Officer

During the Year, 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.

## 3. 主席及行政總裁

於本年度，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. 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 the Year, 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 the Year and up to date of this annual report.

#### 4. 獨立非執行董事

獨立非執行董事的任期為一年。

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

全體董事須最少每三年輪值退任一次，而退任的董事將有資格膺選連任。

於本年度，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，本公司認為於本年度及直至本年報日期，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> 執行董事				
Dato' Michael Teh 拿督鄭國利	-	-	Member 成員	Member 成員
<b>INEDs</b> 獨立非執行董事				
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
Datuk Kang 拿督江	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 Year 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 Year 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 six meetings during the Year and up to the date of this annual report. The attendance of individual Directors at meetings of the Board and its committees is set out in the table on page 41.

### 5.1. 審核委員會

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

審核委員會已履行以下工作：

- i. 審查本集團外部核數師大華馬施雲會計師事務所有限公司（「**大華馬施雲**」）於本年度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本年度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。

審核委員會於本年度及直至本年報日期舉行六次會議。個別董事出席董事會會議及其委員會會議的記錄載於第41頁的列表內。

## 5.2. Remuneration Committee

The Remuneration Committee consists of three members, which comprises at least two 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 the Year 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; and
- vi. After due deliberation, recommended the appropriate outcomes of the above reviews for the Board's approval.

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

## 5.2. 薪酬委員會

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

於本年度及直至本年報日期，薪酬委員會已進行以下工作：

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

薪酬委員會於本年度及直至本年報日期舉行兩次會議。個別董事出席董事會會議及其委員會會議的記錄載於第41頁的列表內。

### 5.3. Nomination Committee

The Nomination Committee consists of four members, which comprises one ED and three 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 the Year 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 4 September 2023;
- 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 two meetings during the Year and up to the date of this annual report. The attendance of individual Directors at meetings of the Board and its committees is set out in the table on page 41.

### 5.3. 提名委員會

提名委員會由四名成員組成，其中包括一名執行董事及三名獨立非執行董事。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」。

於本年度及直至本年報日期，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2023年9月4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。

提名委員會於本年度及直至本年報日期舉行兩次會議。個別董事出席董事會會議及其委員會會議的記錄載於第41頁的列表內。



#### 5.4. Risk Committee

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

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

During the Year 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 three meetings during the Year and up to the date of this annual report. The attendance of individual Directors at meetings of the Board and its committees is set out in the table on page 41.

#### 5.4. 風險委員會

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

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

於本年度及直至本年報日期，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。

於本年度及直至本年報日期，風險委員會已合共舉行三次會議。個別董事出席董事會會議及其委員會會議的記錄載於第41頁的列表內。

## 6. Nomination Policy

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

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

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

- A. The Nomination Committee:
- i. may take measures that is appropriate in identifying or selecting suitable candidates, with due consideration given to prescribed selection criteria and broad range of candidates who are in and outside of the Board's circle of contacts;
  - ii. may adopt any process it considers appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third-party reference check;
  - iii. will provide the relevant information of the selected candidate to the Remuneration Committee for consideration of the remuneration package; and thereafter make recommendation to the Board;

## 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. 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 the Year and as at the date of this annual report, the Board comprises four Directors. 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	
<b>ED</b>						
<b>執行董事</b>						
Dato' Michael Teh	Male	41	Chinese (Malaysian)	Law	Construction/ Property	7 years
拿督鄭國利	男性		華裔 (馬來西亞籍)	法律	建築/房地產	7年
<b>INEDs</b>						
<b>獨立非執行董事</b>						
Datuk Kamalul Arifin	Male	64	Malay (Malaysian)	Estate Management/ Real Estate	Real Estate/ Chartered Surveyor	4 years
拿督Kamalul Arifin	男性		巫裔 (馬來西亞籍)	物業管理/ 房地產	房地產/ 特許測量師	4年
Mr. Kua	Male	60	Chinese (Malaysian)	Accountancy	Chartered Accountant	4 years
柯先生	男性		華裔 (馬來西亞籍)	會計	特許會計師	4年
Datuk Kang	Male	64	Chinese (Malaysian)	Engineering	Information Technology	2 years
拿督江	男性		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。

於本年度及於本年報日期，董事會由四名董事組成。下表進一步闡述於本年報日期董事會成員的多元化情況：

There is no female Director in the Board of the Company for the time being. According to Rule 13.92 of the Listing Rules, the Stock Exchange will not consider diversity to be achieved for a single gender board. Henceforth, the Board is planning to improve the gender diversity at board level and across the workforce, and is in the process of seeking one or more suitable candidates of different gender to join the Board as Director(s) on or before 31 December 2024.

## 8. Dividend Policy

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

### 8.1 Principles and Guidelines

- i. The Company may declare and distribute dividends to the Shareholders, provided that the Company has a distributable reserve and records a consolidated profit after tax and that the declaration and distribution of dividends does not affect the normal operations of the Group. The recommendation of the payment of any dividend is subject to the absolute discretion of the Board and any declaration of final dividend will be subject to the approval of the Shareholders.
- ii. It is the policy of the Board, in considering the payment of dividends, to allow Shareholders to participate in the Company's profits whilst preserving the Company's liquidity to capture future growth opportunities. In proposing any dividend payout, the Board shall also take into account, among other things, financial results and conditions, cash flow situation, business conditions, strategies and cycle, operations and earnings, general economic and political conditions, capital requirements and expenditure plans, interests of Shareholders, any restrictions on the payment of dividends, and any other factors that the Board may consider relevant.
- iii. Any payment of the dividend by the Company is also subject to any restrictions under all applicable laws (including the Companies 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.

本公司董事會暫無女性董事。根據上市規則第13.92條，聯交所將不會認為單一性別董事會可達致多元化。此後，董事會計劃改善董事會層面及整個員工隊伍的性別多元化，並正在物色一名或多名不同性別的合適候選人於2024年12月31日或之前加入董事會擔任董事。

## 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。
- 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. 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.

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

- 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. 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。

於本年度及直至本年報日期，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 Year.

The remuneration paid/payable to Moore for reviewing the Year 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 Year 法定審核服務、審閱本年度的年度業績公告及審閱本年度的持續關連交易	617,000
<b>Total</b> 總計	<b>617,000</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 3(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 Year.

## 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本年度的獨立核數師。

就本年度審核工作已付／應付大華馬施雲的薪酬載列如下：

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 Year 法定審核服務、審閱本年度的年度業績公告及審閱本年度的持續關連交易	617,000
<b>Total</b> 總計	<b>617,000</b>

### 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3(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本年度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 Year are set out in Note 13 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 Year 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	3
1,000,001 to 1,500,000 1,000,001至1,500,000	1

## 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

董事於本年度的薪酬詳情載於綜合財務報表附註13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)於本年度的薪酬(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 Year. No incident of non-compliance with the Securities Code by the Directors and the Relevant Employees was noted by the Company.

### 14. Company Secretary

Mr. Chen Kun is the company secretary, who has complied with the requirements of the Listing Rules.

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

### 15. Constitutional Documents

On 23 June 2022, the Board proposed to amend the Memorandum and Articles of Association of the Company in order to reflect and align with the new requirements under the amended Appendix 3 to the Listing Rules which have come into effect on 1 January 2022. The proposed amendments and the proposed adoption of the second amended and restated Memorandum and Articles of Association of the Company was approved by way of special resolution at the AGM of the Company held on 4 September 2023. For details, please refer to the announcement of the Company dated 23 June 2023 and the circular of the Company dated 31 July 2023.

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，全體董事均確認於本年度內已遵守標準守則及證券守則。本公司並無發現董事及有關僱員不遵守證券守則的事件。

### 14. 公司秘書

陳坤先生為公司秘書，彼已遵守上市規則規定。

陳先生已遵照上市規則第3.29條，於本年度接受不少於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2022年6月23日，董事會建議修訂本公司組織章程大綱及細則，以反映及符合於2022年1月1日生效的經修訂上市規則附錄三項下的新規定。建議修訂及建議採納本公司第二次經修訂及重列之組織章程大綱及細則，已於本公司於2023年9月4日舉行之股東週年大會上以特別決議案方式獲批准。詳情請參閱本公司日期為2023年6月23日的公告及本公司日期為2023年7月31日的通函。

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 2413A, 24/F, Lippo Centre, Tower One, 89 Queensway, Admiralty, Hong Kong) or by email to info@bgmc.asia for the attention of the Company Secretary.

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

### 16.3. 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. 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24樓2413A室)或電郵至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. 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.

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.

## 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、投資者及公眾人士適時地查閱／獲得本公司的資料。本公司的網址為 [www.bgmc.asia](http://www.bgmc.asia)。

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。

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 the Year, 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.

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

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

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

## 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。

於本年度，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。

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

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

## 19. Material Uncertainty Related to Going Concern

As stated in the Independent Auditors' Report contained in this annual report, in Note 3(b) to the consolidated financial statements, it describes the Group incurred a loss from continuing operations of RM8,206,000. The Group's ability to continue as a going concern is dependent upon a number of factors. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

The Directors of the Group are of the opinion that the preparation of the consolidated financial statements of the Group on a going concern basis remains appropriate based on the following:

- (i) the estimated cash inflows of RM23,791,000 within the next twenty-one months from the customer of a new construction contract which was secured by the Group during the year ended 31 March 2024;
- (ii) the Group is in the midst of arranging mezzanine financing to fund for working capital; and
- (iii) continuous repayments from the debtors within the next twenty-one months.

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.

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.

The Directors will continue to give careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. Apart from the plans and measures undertaken to mitigate the liquidity pressure and to improve the financial position of the Group are summarised in paragraphs (i) to (iii) above, the Directors will also undertake the following measures: (a) identify suitable construction project; and (b) identify suitable concession project.

## 19. 與持續經營有關之重大不明朗因素

誠如本年報所載的獨立核數師報告所述，綜合財務報表附註3(b)描述本集團產生來自持續經營業務之虧損8,206,000林吉特。本集團能否持續經營取決於多項因素。該等狀況顯示存在重大不明朗因素，或會對本集團之持續經營能力產生重大疑問。

本集團董事認為，按持續經營基準編製本集團綜合財務報表仍屬適當，乃基於以下各項：

- (i) 於未來二十一個月內來自本集團於截至2024年3月31日止年度取得的新建築合約客戶的估計現金流入23,791,000林吉特；
- (ii) 本集團正在安排夾層融資，為營運資金提供資金；及
- (iii) 債務人於未來二十一個月內持續還款。

根據本集團的現金流量預測，經考慮管理層編製的涵蓋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。

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。

董事將繼續審慎考慮本集團的未來流動資金及表現及其可用融資來源，以評估本集團是否有充足財務資源持續經營。除上文第(i)至(iii)段概述的為減輕流動資金壓力及改善本集團財務狀況而採取的計劃及措施外，董事亦將採取下列措施：(a)物色合適的建設項目；及(b)物色合適的特許經營權項目。

The directors of the Company (“**Directors**”) are pleased to present the audited consolidated financial statements of the Company and its subsidiaries (“**Group**”) for the year ended 31 March 2024 (“**Year**” and “**Consolidated Financial Statements**”, respectively).

## Principal Activities

The Company is an investment holding company. The principal activities of the Company’s subsidiaries during the Year are set out in Note 37 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 the Year, 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 5 to the Consolidated Financial Statements. The MD&A section also provides a detailed analysis of the Group’s financial performance during the Year 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 64 of this annual report.

本公司董事(「**董事**」)欣然提呈本公司及其附屬公司(「**本集團**」)於截至2024年3月31日止年度(分別為「**年度**」及「**綜合財務報表**」)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。本公司附屬公司於年度之主要業務載於綜合財務報表附註37。

## 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

於年度本集團業務、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5。管理層討論與分析一節亦詳細分析了本集團於年度內使用財務關鍵績效指標的財務表現。

本集團遵守相關法律及法規而對本集團產生重大影響的詳情，載於本年報第64頁。

## Risk Management

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

### Principal Risks

The Group's financial risk management objectives and policies are set out in Note 5 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「風險管理及內部控制」分節所述）。基於該等目標，風險委員會評估其可能的影響並評價風險，從而開展有效的內部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5。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
<p><i>Operational Risk</i> 營運風險</p>	<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>

	<b>Principal Risks</b> <b>主要風險</b>	<b>Mitigation Strategy</b> <b>緩解策略</b>
<i>Financial Risk</i> 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> </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) partners 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> </ul>
<i>External Risk</i> 外部風險	<ul style="list-style-type: none"> <li>• Unfavourable economic environment 不利的經濟環境</li> <li>• Group's reputation risk 本集團的聲譽風險</li> </ul> <p>As the economy is still recovering from the COVID-19 pandemic, the slowing down of new project launches in the market has delayed the Group's effort in replenishing the order book. 由於2019冠狀病毒病疫情後，經濟狀況仍待恢復，市場推出新項目的速度放緩，導致本集團補充訂單的工作有所延遲。</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>• 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 41 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 the Year, as far as the Board is concerned, the Group has complied in material aspects with the relevant laws and regulations that have significant impacts on its business and operations.

## Key Relationships with Employees, Customers and Suppliers

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

## 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41。

## 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。

於年度，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

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

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

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

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

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

The matter was heard in 2022 and 2023.

As at the date the consolidated financial statements have been authorised for issue, the arbitrations proceedings are still ongoing. The hearing of the matter has been fixed for 6-17 October 2025.

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

## 或然負債

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

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

於2020年5月27日，本集團已就客戶A擬沒收履約保函向高等法院申請禁制令，並於2020年5月29日就客戶A沒收履約保函取得臨時禁制令。於2021年4月16日，高等法院授予本集團禁制令。客戶A針對高等法院的命令向上訴法院提出上訴。上訴法院於2023年1月13日駁回客戶A的上訴，維持高等法院的判決。客戶A並無於截止日期(即2023年2月12日)內向聯邦法院提出進一步上訴。

本集團亦已於2020年6月30日啟動仲裁(於2020年10月26日撤回並保留為兩項仲裁，但最終合併為一項仲裁)，對客戶A終止合約的有效性提出異議並就以下項目向客戶A提出申索：(i) 溢利虧損約35,000,000林吉特，(ii) 退還保留金約4,400,000林吉特及(iii) 退還兩份履約保函約25,800,000林吉特。

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

此事件於2022年及2023年進行了聆訊。

截至綜合財務報表獲授權發佈之日，仲裁程序仍在進行中。有關事宜的聆訊為2025年10月6日至17日。

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

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

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

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

The Beneficiary has applied for an appeal against the decision of the High Court. The estimated payout for the bank guarantee is in the sum of approximately RM5,500,000 should the Beneficiary’s action be successful in the appeal. The matter was fixed for hearing on 21 August 2024.

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

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

(b) 於2020年11月20日，BGMC Corporation Sdn Bhd (「**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5,500,000林吉特，並指除非受益人撤回其索求或除非該銀行被限制履行其義務，否則該銀行將於2020年11月24日向受益人支付索要的款項。

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

於2020年11月23日，BGMC Corporation已通過其律師向吉隆坡高等法院提出了反對受益人索求的申請(「**申請**」)，申請限制受益人收取其索求的款項。於2020年11月24日，吉隆坡高等法院允准了BGMC Corporation的申請並發出臨時禁制令，禁止受益人、其各自的代理商、僱員及／或高級職員對該銀行提出履約保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2021年5月20日，吉隆坡高等法院授予反對受益人贊同BGMC Corporation的永久禁制令。

受益人已就高等法院的裁決提出上訴。若受益人上訴成功，銀行擔保估計支出約為5,500,000林吉特。此事項定於2024年8月21日舉行聆訊。

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

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

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

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

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

The Court vacated the hearing of the Appeal scheduled on 31 January 2024; consequently, the Court of Appeal has fixed the next case management of the Appeal on 21 August 2024 and the hearing of the Appeal on 5 September 2024.

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

(c) Maha Alusteel Sdn Bhd (“Maha”) 根據2016年公司法第465(1)(e)條向BGMC Corporation送達日期為2022年7月13日的催款通知書(「日期為2022年7月13日的通知書」)，要求支付約285,000林吉特，否則，Maha將對BGMC Corporation進行清盤程序。

作為回應，BGMC Corporation提交了原訴傳票(「附件1」)，其中包括尋求禁制令，以限制Maha根據日期為2022年7月13日的通知書向BGMC Corporation提交清盤呈請。2022年12月19日，高等法院駁回了附件1，並向Maha支付5,000林吉特的費用(「判決」)。

BGMC Corporation對判決不滿，於2023年1月4日就判決向上訴法院提出上訴(「上訴」)。BGMC Corporation亦尋求一項禁制令，以防止Maha在上訴結束前對BGMC Corporation提出清盤呈請(「附件31」)。高等法院於2023年1月27日批准附件31，條件是BGMC Corporation須將約290,000林吉特(包括高等法院判給的5,000林吉特的費用)的款項(「已存款項」)存放於其律師，以待處理上訴。倘上訴被駁回，已存款項將退還予Maha，倘上訴獲批准，則將退還予BGMC Corporation。

法院取消了原定於2024年1月31日進行的上訴之聆訊；因此，上訴法院已定於2024年8月21日對上訴進行下一個案件管理，並於2024年9月5日對上訴進行聆訊。

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

## Share Capital

Details of movements in the share capital of the Company during the Year are set out in Note 32 to the Consolidated Financial Statements.

## Results and Appropriations

The audited consolidated results of the Group for the Year 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 the Year are set out in the consolidated statement of changes in equity of this annual report.

As at 31 March 2024, the Company had reserves amounting to approximately RM34.6 million (2023: RM35.5 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

本公司於本年度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

本集團於本年度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

本年度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2024年3月31日，根據基於開曼群島適用法律之本公司股份溢價及累計虧損之計算，本公司擁有儲備約34.6百萬林吉特(2023年：35.5百萬林吉特)可供分派。

## Property, Plant and Equipment

During the Year, the Group acquired property, plant and equipment totaling approximately RM0.02 million (2023: RM0.03 million). Details and other movements in property, plant and equipment of the Group during the Year are set out in Note 17 to the Consolidated Financial Statements.

## Directors

The Directors during the Year 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  
Datuk Kang Hua Keong

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

## 物業、廠房及設備

於本年度，本集團收購物業、廠房及設備總額約0.02百萬林吉特(2023年：0.03百萬林吉特)。本年度本集團物業、廠房及設備的詳情及其他變動載列於綜合財務報表附註17。

## 董事

本年度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  
拿督江華強

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

## 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 the Year.

## 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 the Year or subsisted at the end of the Year.

## 董事及高級管理層履歷詳情

本公司董事及高級管理層簡要履歷詳情載列於本年報「董事及高級管理層」。

## 董事服務合約及委任函

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

## 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，並於本年度任何時間仍然有效的重大交易、安排或合約。

## 股權掛鈎協議

於本年度內或本年度末本公司概無訂立(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。

## Share Option Scheme

Pursuant to the written resolutions of the Shareholders passed on 3 July 2017, the Company adopted a share option scheme conditional upon the Listing ("**Share Option Scheme**"). The Share Option Scheme became effective on the Listing Date. No share option under the Share Option Scheme ("**Option**") has been granted since the adoption of the Share Option Scheme and therefore, there was no outstanding Option as at 31 March 2024 and no Option was exercised or cancelled or lapsed during the Year.

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

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2024年3月31日，並無未行使的購股權，且並無購股權於本年度期間獲行使或取消或失效。

購股權計劃的主要條款載列如下：

### (a) 目的

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

購股權計劃將向合資格參與者提供於本公司擁有個人權益的機會，以達致下列目標：

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

### (b) 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 180,000,000 Shares. As at the offer date of any proposed grant of Options, the maximum number of Shares in respect of which Options may be granted is such number of Shares less the aggregate of the following Shares as at that offer date:

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

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

**(c) 接納購股權要約**

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

**(d) 股份數目上限**

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

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

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

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

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

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

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

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

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

**(e) 向任何一名合資格參與者授出購股權的相關股份數目上限**

在任何十二個月期間直至授出日期為止，已發行及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；
- (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) Subscription price of Shares**

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

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

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

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

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

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

**(f) 認購股價**

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

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

**(g) 行使購股權的時間及購股權計劃的年期**

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

**(h) 購股權獲行使之前必須被持有的最短期限**

除非董事會另有規定，否則購股權獲行使之前並無必須被持有的最短期限。

## 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 the Year, the Group is in compliance with this requirement. For details, please refer to Note 3(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 March 2024, 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>(Note 2)</sup> 概約持股百分比 <sup>(附註2)</sup>
Dato' Michael Teh <sup>(Note 1)</sup> 拿督鄭國利 <sup>(附註1)</sup>	Interest of a controlled corporation and interests held jointly with another person 受控法團權益及與其他人士共同持有的權益	1,244,250,000 (L)	69.13%

"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。於年度，本集團遵守該項規定。更多詳情，請參閱綜合財務報表附註3(u)。

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

於2024年3月31日，各董事及本公司主要行政人員於本公司及其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例的該等規定被當作或視為擁有的權益及淡倉)；或記入根據證券及期貨條例第352條須予存置的本公司登記冊的權益及淡倉；或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

### 股份權益

字母「L」表示長倉

# Directors' Report 董事會報告

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.

As at 31 March 2024, the 1,244,250,000 Shares interested by them in aggregate consisted of (i) 900,000,000 Shares beneficially owned by Prosper International which in turn is beneficially wholly-owned by Tan Sri Barry Goh; and (ii) 344,250,000 Shares beneficially owned by Seeva International Limited ("**Seeva International**") which in turn is beneficially wholly-owned by Dato' Michael Teh. Each of Tan Sri Barry Goh and Dato' Michael Teh is deemed to be interested in all the Shares held or deemed to be held by them in aggregate by virtue of the SFO.

(2) These percentages are calculated on the basis of 1,800,000,000 Shares in issue as at 31 March 2024.

附註：

(1) 於2016年12月15日，丹斯里拿督吳明璋（「**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3月31日，彼等擁有1,244,250,000股股份的權益，包括(i)由捷豐國際實益擁有的900,000,000股股份，而捷豐國際則由丹斯里吳明璋實益全資擁有；及(ii)由Seeva International Limited（「**Seeva International**」）實益擁有的344,250,000股股份，而Seeva International則由拿督鄭國利實益全資擁有。根據證券及期貨條例，丹斯里吳明璋及拿督鄭國利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) 該等百分比乃基於2024年3月31日之1,800,000,000股已發行股份計算。

## Interest in the Shares of Associated Corporations

Name of Directors 董事姓名	Name of associated corporations 相關法團名稱	Capacity/Nature of interest 身份／權益性質	Interests in ordinary shares 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 March 2024, 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2024年3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、相關股份及債券證中的權益或淡倉。

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

As at 31 March 2024, 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名人士聯名持有的權益	1,244,250,000 (L)	69.13%
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	1,244,250,000 (L)	69.13%
Seeva International <sup>(Note 1)</sup> Seeva International <sup>(附註1)</sup>	Beneficial owner and interests held jointly with another person 實益擁有人及與另一名人士聯名持有的權益	1,244,250,000 (L)	69.13%
Kingdom Base Kingdom Base	Beneficial owner 實益擁有人	105,750,000 (L)	5.88%
Dato' Mohd Arifin Bin Mohd Arif 拿督Mohd Arifin Bin Mohd Arif	Interest of controlled corporation 受控法團權益	105,750,000 (L)	5.88%

"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.

As at 31 March 2024, the 1,244,250,000 Shares interested by them in aggregate consisted of (i) 900,000,000 Shares beneficially owned by Prosper International which in turn is beneficially and wholly owned by Tan Sri Barry Goh; and (ii) 344,250,000 Shares beneficially owned by Seeva International which in turn is beneficially and wholly owned by Dato' Michael Teh. Each of Prosper International and Seeva International is deemed to be interested in all the Shares held or deemed to be held by Tan Sri Barry Goh and Dato' Michael Teh in aggregate by virtue of the SFO.

(2) These percentages are calculated on the basis of 1,800,000,000 Shares in issue as at 31 March 2024.

(3) Prosper International acquired 2% issued shares of the Company from Kingdom Base, the details of which are set out in the announcement of the Company dated 19 February 2024.

## 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2024年3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名人士聯名持有的權益	1,244,250,000 (L)	69.13%
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	1,244,250,000 (L)	69.13%
Seeva International <sup>(Note 1)</sup> Seeva International <sup>(附註1)</sup>	Beneficial owner and interests held jointly with another person 實益擁有人及與另一名人士聯名持有的權益	1,244,250,000 (L)	69.13%
Kingdom Base Kingdom Base	Beneficial owner 實益擁有人	105,750,000 (L)	5.88%
Dato' Mohd Arifin Bin Mohd Arif 拿督Mohd Arifin Bin Mohd Arif	Interest of controlled corporation 受控法團權益	105,750,000 (L)	5.88%

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3月31日，彼等持有1,244,250,000股股份，總共包括(i)由捷豐國際實益擁有的900,000,000股股份，而捷豐國際則由丹斯里吳明璋實益全資擁有；及(ii)由Seeva International實益擁有的344,250,000股股份，而Seeva International則由拿督鄭國利實益全資擁有。根據證券及期貨條例，捷豐國際及Seeva International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) 該等百分比乃基於2024年3月31日之1,800,000,000股已發行股份計算。

(3) 捷豐國際向Kingdom Base收購本公司2%的已發行股份，詳情載於本公司日期為2024年2月19日的公告。

Save as disclosed above, so far as the Directors or the Chief Executive are aware of, as at 31 March 2024, 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 the Year 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 the Year and thereafter up to the date of this annual report, the Company did not redeem any of its listed securities nor did the Company or any of its subsidiaries purchase or sell such securities.

## Securities Transactions by Directors

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

## Corporate Governance Code Compliance

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

The Company has adopted the code provisions as set out in the Corporate Governance Code set out in Appendix C1 to the Listing Rules ("**CG Code**") as its own code of corporate governance. During the Year 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2024年3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本年度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

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

## 董事進行證券交易

本公司已採納標準守則作為董事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本年度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。於本年度及直至本年報日期，本公司已遵守企業管治守則的適用守則條文。

## Permitted Indemnity Provision

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

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

## Management Contracts

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

## 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 Year 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 the Year are set out in Note 13 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 the Year 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，於本年度，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本年度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。本集團於本年度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13。

## 董事於競爭業務的權益

除下文所披露者外，於本年度及直至本年報日期，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 March 2024.

## Related Parties Transactions

Details of the related parties transactions are set out in the Note 36 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 the Year.

## 不競爭契據

日期為2017年7月3日的非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2024年3月31日所有承諾已獲遵守。

## 關聯方交易

關連方交易的詳情載於綜合財務報表附註36。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，且本公司於本年度已遵守上市規則第14A章的相關規定。

## Connected Transactions

During the Year, 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 less than 35.5% of the total cost of sales of the Group for the Year (2023: less than 48.8%).

The five largest customers of the Group accounted for approximately 99.1% of the turnover of the Group for the Year (2023: approximately 95.6%).

During the Year, the aggregate sales attributable to the Group's largest customer and the aggregate purchases attributable to the Group's largest supplier were approximately 62.1% (2023: 57.9%) and 12.6% (2023: 25.3%) 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 the Year, the Group has made donation of RM4,700 to charity communities (2023: Nil).

## Pre-emptive Rights

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

## Public Float

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

## 關連交易

於本年度，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聯方交易。

## 主要供應商及客戶

本集團五大供應商佔本集團本年度銷售成本總額的比例低於35.5%(2023年：低於48.8%)。

本集團五大客戶佔本集團本年度營業額約99.1%(2023年：約95.6%)。

於本年度內，本集團最大客戶應佔銷售總額及本集團最大供應商應佔採購總額分別約為本集團銷售額及銷售成本的62.1%(2023年：57.9%)及12.6%(2023年：25.3%)。

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

於本年度，本集團向慈善機構捐贈4,700林吉特(2023年：零)。

## 優先購買權

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

## 公眾持有量

根據本公司公開可得的資料及據董事所知，本公司根據上市規則的規定於本年度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. Prior to the appointment of Moore as the auditor of the Company on 5 January 2022, the former auditor of the Company, being ZHONGHUI ANDA CPA Limited, resigned on 28 December 2021.

On behalf of the Board

**Datuk Kamalul Arifin Bin Othman**

*Chairman and Independent Non-Executive Director*

Malaysia, 28 June 2024

## 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。大華馬施雲於2022年1月5日獲委任為本公司核數師之前，本公司前任核數師中匯安達會計師事務所有限公司於2021年12月28日辭任。

代表董事會

*主席兼獨立非執行董事*

**拿督Kamalul Arifin Bin Othman**

馬來西亞，2024年6月28日

# Independent Auditors' Report 獨立核數師報告



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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 90 to 199, which comprise the consolidated statement of financial position as at 31 March 2024, 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 year then ended, 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 March 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended 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 (“**HKSAs**”) 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 3(b) to the consolidated financial statements, which describes that the Group incurred a loss from continuing operations of RM8,206,000 for the year ended 31 March 2024. This condition, along with other matters set forth in note 3(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90至199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2024年3月31日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括重大會計政策資料。

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2024年3月31日的綜合財務狀況及其截至該日止年度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3(b)，其中描述 貴集團於截至2024年3月31日止年度產生來自持續經營業務的虧損8,206,000林吉特。該情況，連同附註3(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。

## 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.

### Key audit matter

#### 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.

#### 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，原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。

## 關鍵審計事項

關鍵審計事項為根據吾等的專業判斷，對本期間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。

### 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 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;

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；

## 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 year ended 31 March 2024, the Group generated revenue of RM116,522,000 from building construction contracts as disclosed in Note 7 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7所披露，截至2024年3月31日止年度，貴集團自樓宇建築合約產生收益116,522,000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 March 2024, the Group's trade and retention receivables and contract assets amounted to RM7,149,000 (net of loss allowance of RM10,200,000) and RM58,142,000 (net of loss allowance of RM24,179,000) respectively. During the year ended 31 March 2024, the Group reversed net impairment allowance for trade and retention receivables, as well as contract assets of RM9,383,000 and RM529,000, respectively.

As disclosed in Note 5(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2024年3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7,149,000林吉特(扣除虧損撥備10,200,000林吉特)及58,142,000林吉特(扣除虧損撥備24,179,000林吉特)。截至2024年3月31日止年度，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9,383,000林吉特及529,000林吉特。

誠如綜合財務報表附註5(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 March 2024, 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2024年3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、歷史虧損率和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。

## 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 IFRSs issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## 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。

## 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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, 28 June 2024

## 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。
- 就貴集團內各實體或業務活動的財務資料獲得充足恰當的審計憑證，以就綜合財務報表發表意見。吾等須負責指導、監督及執行集團的審計工作。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，確定本期間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，2024年6月28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 year ended 31 March 2024

截至2024年3月31日止年度

			Year ended 31 March 2024 截至2024年 3月31日止年度	Year ended 31 March 2023 截至2023年 3月31日止年度
		Note 附註	RM'000 千林吉特	RM'000 千林吉特
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	收益	7	<b>117,070</b>	110,110
Cost of sales	銷售成本		<b>(124,361)</b>	(105,766)
<b>Gross (loss)/profit</b>	<b>毛(損)/利</b>		<b>(7,291)</b>	4,344
Other income	其他收入	8	<b>5,783</b>	1,220
Reversal of impairment loss/(impairment losses) of financial assets and contract assets, net	金融資產及合約資產之減值虧損 撥回/(減值虧損)淨額	9(a)	<b>10,005</b>	(6,947)
Administrative and other expenses	行政及其他開支		<b>(17,190)</b>	(15,730)
Other gains, net	其他收益淨額	9(b)	<b>1,787</b>	25,476
Finance costs	融資成本	10	<b>(1,577)</b>	(1,077)
<b>(Loss)/profit before tax from continuing operations</b>	<b>來自持續經營業務之 除稅前(虧損)/溢利</b>	12	<b>(8,483)</b>	7,286
Income tax credit/(expense)	所得稅抵免/(開支)	11	<b>277</b>	(489)
<b>(Loss)/profit from continuing operations</b>	<b>來自持續經營業務之(虧損)/溢利</b>		<b>(8,206)</b>	6,797
<b>Discontinued operations</b>	<b>已終止經營業務</b>			
Profit for the year from discontinued operations	本年度來自已終止經營業務之溢利	15	<b>9,180</b>	4,462
<b>Profit and total comprehensive income for the year</b>	<b>本年度溢利及全面收入總額</b>		<b>974</b>	11,259
<b>(Loss)/profit and total comprehensive (loss)/ income for the year attributable to:</b>	<b>以下人士應佔本年度(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)/profit from continuing operations	來自持續經營業務之 (虧損)/溢利		<b>(10,392)</b>	7,560
Profit from discontinued operations	來自已終止經營業務之溢利	15	<b>9,228</b>	4,318
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔(虧損)/溢利		<b>(1,164)</b>	11,878
Non-controlling interests	非控股權益			
Profit/(loss) from continuing operations	來自持續經營業務之溢利/(虧損)		<b>2,186</b>	(763)
(Loss)/profit from discontinued operations	來自已終止經營業務之(虧損)/溢利	15	<b>(48)</b>	144
Profit/(loss) attributable to non-controlling interests	非控股權益應佔溢利/(虧損)		<b>2,138</b>	(619)
			<b>974</b>	11,259
<b>(Loss)/earnings per share</b>	<b>每股(虧損)/盈利</b>			
<b>From continuing and discontinued operations</b>	<b>來自持續及已終止經營業務</b>			
Basic and diluted (RM sen)	基本及攤薄(林吉特分)	16(a)	<b>(0.06)</b>	0.66
<b>From continuing operations</b>	<b>來自持續經營業務</b>			
Basic and diluted (RM sen)	基本及攤薄(林吉特分)	16(b)	<b>(0.58)</b>	0.42

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2024

於2024年3月31日

			As at 31 March 2024 於2024年 3月31日 RM'000 千林吉特	As at 31 March 2023 於2023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>			
Property, plant and equipment	物業、廠房及設備	17	92	116
Right-of-use assets	使用權資產	18	402	192
Investment properties	投資物業	19	49,385	48,159
Other investment	其他投資	20	-	-
Intangible assets	無形資產	22	726	964
			<b>50,605</b>	49,431
<b>Current Assets</b>	<b>流動資產</b>			
Investment in redeemable convertible preference shares	於可贖回可轉換優先股的投資	21	-	5,694
Trade and other receivables, deposits and prepaid expenses	貿易及其他應收款項、按金及預付開支	23	25,703	50,865
Income tax recoverable	可收回所得稅		20	1,710
Contract assets	合約資產	24	58,142	51,274
Fixed deposits	定期存款	25	30,509	28,358
Cash and bank balances	現金及銀行結餘	26	6,497	1,547
			<b>120,871</b>	139,448
Assets classified as held for sale	分類為持作出售之資產	15	-	213,932
			<b>120,871</b>	353,380

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2024  
於2024年3月31日

			<b>As at</b>	As at
			<b>31 March</b>	31 March
			<b>2024</b>	2023
			於2024年	於2023年
			<b>3月31日</b>	3月31日
			<b>RM'000</b>	RM'000
		Note	千林吉特	千林吉特
		附註		
<b>Current Liabilities</b>	<b>流動負債</b>			
Contract liabilities	合約負債	24	<b>9,316</b>	4,504
Trade and other payables	貿易及其他應付款項	27	<b>92,082</b>	132,380
Borrowings – secured	借貸－已抵押	29	–	2,889
Lease liabilities	租賃負債	31	<b>252</b>	213
Income tax liabilities	所得稅負債		<b>146</b>	738
			<b>101,796</b>	140,724
Liabilities directly associated with assets classified as held for sale	與分類為持作出售之資產直接相關的負債	15	–	104,839
			<b>101,796</b>	245,563
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>19,075</b>	107,817
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>69,680</b>	157,248
<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	<b>48,515</b>	48,272
Lease liabilities	租賃負債	31	<b>143</b>	33
			<b>48,658</b>	48,305
<b>Net assets</b>	<b>資產淨值</b>		<b>21,022</b>	108,943
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	32	<b>9,862</b>	9,862
Reserves	儲備	33	<b>17,252</b>	107,716
			<b>27,114</b>	117,578
Non-controlling interests	非控股權益		<b>(6,092)</b>	(8,635)
<b>Total equity</b>	<b>權益總額</b>		<b>21,022</b>	108,943

Approved by the Board of Directors on 28 June 2024.

已由董事會於2024年6月28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 year ended 31 March 2024

截至2024年3月31日止年度

### Attributable to owners of the Company

本公司擁有人應佔

		Attributable to owners of the Company					Total	Non-controlling interests	Total equity
		Share capital	Share premium	Redeemable preference shares reserve	Other reserve	Accumulated losses			
		股本	股份溢價	可贖回優先股儲備	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 2022</b>	於2022年4月1日	9,862	135,571	89,300	65,000	(194,033)	105,700	(8,016)	97,684
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	-	-	-	-	11,878	11,878	(619)	11,259
<b>At 31 March 2023</b>	於2023年3月31日	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	向非控股權益發行附屬公司股本	-	-	-	-	-	-	441	441
Disposal of a subsidiary	出售附屬公司	-	-	-	-	-	-	(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入總額	-	-	-	-	(1,164)	(1,164)	2,138	974
<b>At 31 March 2024</b>	於2024年3月31日	<b>9,862</b>	<b>135,571</b>	<b>-</b>	<b>65,000</b>	<b>(183,319)</b>	<b>27,114</b>	<b>(6,092)</b>	<b>21,022</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2024

截至2024年3月31日止年度

			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
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>			
(Loss)/profit before tax from continuing operations	來自持續經營業務之除稅前(虧損)/溢利		<b>(8,483)</b>	7,286
Profit before tax from discontinued operations	來自已終止經營業務之除稅前溢利		<b>9,602</b>	5,403
Adjustments for:	經調整以下各項：			
Finance costs	融資成本	10	<b>2,701</b>	3,875
Depreciation of property, plant and equipment	物業、廠房及設備折舊	17	<b>44</b>	54
Depreciation of right-of-use assets	使用權資產折舊	18	<b>337</b>	1,072
Reversal of impairment of property, plant & equipment	物業、廠房及設備減值撥回	9(b)	-	(4,140)
Amortisation of intangible assets	無形資產攤銷	22	<b>286</b>	278
Reversal of provision of performance bonds	履約保函撥備撥回	9(b)	-	(25,797)
(Reversal of impairment)/impairment of trade, retention and other receivables	貿易、保證金及其他應收款項 (減值撥回)/減值	9(a)	<b>(9,983)</b>	2,257
(Reversal of impairment)/impairment of contract assets	合約資產(減值撥回)/減值	9(a)	<b>(529)</b>	4,461
Written back of goods and services tax payable	應付商品及服務稅撥回	8	<b>(4,228)</b>	-
Unrealised loss on foreign exchange	未變現外匯虧損	9(b)	<b>55</b>	10
Imputed interest income from contract assets	合約資產估算利息收入	7(d)	<b>(687)</b>	(10,292)
Interest income from bank deposits	銀行存款利息收入	8	<b>(681)</b>	(548)
Written off of trade and other receivables	撤銷貿易及其他應收款項	9(a)	-	130
Written off of contract assets	撤銷合約資產	9(a)	<b>104</b>	54
Written off of deposits	撤銷按金	9(a)	<b>403</b>	45
Written off of investment properties under construction	撤銷在建投資物業	9(b)	<b>188</b>	-
(Gain)/loss on fair value of investment properties	投資物業之公平值(收益)/虧損	9(b)	<b>(1,414)</b>	1,442
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損	9(b)	<b>(630)</b>	2,992
Gain on extinguishment of debts	清償債務收益	8	-	(160)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	15	<b>(10,050)</b>	-
Operating cash flows before movements in working capital	營運資金變動前經營現金流量		<b>(22,965)</b>	(11,578)
Decrease/(increase) in trade and other receivables, deposits and prepaid expenses	貿易及其他應收款項、按金及 預付開支減少/(增加)		<b>17,021</b>	(9,716)
(Increase)/decrease in contract assets	合約資產(增加)/減少		<b>(4,496)</b>	76,321
Increase/(decrease) in trade and other payables	貿易及其他應付款項增加/(減少)		<b>6,399</b>	(68,745)
Increase/(decrease) in contract liabilities	合約負債增加/(減少)		<b>4,812</b>	(2,921)
Net cash generated from/(used in) operations	經營所得/(所用)現金淨額		<b>771</b>	(16,639)
Income tax paid	已付所得稅項		<b>(315)</b>	-
Income tax refunded	退回所得稅		<b>1,690</b>	2,439
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額		<b>2,146</b>	(14,200)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2024  
截至2024年3月31日止年度

		Year ended <b>31 March 2024</b> 截至2024年 3月31日 止年度 <b>RM'000</b> 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
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Interest received	已收利息	<b>681</b>	548
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(24)</b>	(25)
Purchase of intangible asset	購買無形資產	<b>(48)</b>	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>444</b>	200
Net cash inflows from disposal of subsidiary	出售附屬公司的現金流入淨額	<b>5,332</b>	-
	15(iii)		
Proceeds from redemption of redeemable convertible preference shares	贖回可贖回可轉換優先股所得款項	<b>5,694</b>	-
Placement of restricted bank balances	存放受限制銀行結餘	<b>(3,992)</b>	(3,992)
Withdrawal of restricted bank balances	提取受限制銀行結餘	<b>208</b>	595
Withdrawal of pledged and restricted fixed deposits	提取已抵押及受限制定期存款	<b>1,633</b>	1,761
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	<b>9,928</b>	(913)
<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>(1,865)</b>	(2,272)
Interest paid on redeemable secured loan stocks	可贖回有抵押貸款債券已付利息	<b>(477)</b>	-
Lease interests paid	已付租賃利息	<b>(116)</b>	(1,068)
New borrowings raised	新造貸款	<b>9,603</b>	37,957
Repayment of borrowings	借貸還款	<b>-</b>	(50,000)
Repayment of lease liabilities	租賃負債還款	<b>(424)</b>	(1,442)
(Repayment)/advance of bank overdrafts	銀行透支(還款)/墊款	<b>(2,889)</b>	95
Proceeds from issue of share capital of a subsidiary to non-controlling interest	向非控股權益發行附屬公司股本所得款項	<b>441</b>	-
(Decrease)/increase in other payables	其他應付款項(減少)/增加	<b>(16,360)</b>	27,732
	27(a)(b)		
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	<b>(12,087)</b>	11,002



## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 March 2024

截至2024年3月31日止年度

		Year ended <b>31 March</b> <b>2024</b> 截至2024年 3月31日 止年度 <b>RM'000</b> 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
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物 減少淨額	<b>(13)</b>	(4,111)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	於年初的現金及 現金等價物	<b>6,565</b>	10,686
Effect of foreign exchange rates	外幣匯率之影響	<b>(55)</b>	(10)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	於年末的現金及 現金等價物	<b>6,497</b>	6,565

Cash and cash equivalents at end of year are determined as follows:

年末現金及現金等價物釐定如下：

		As at <b>31 March</b> <b>2024</b> 於2024年 3月31日 <b>RM'000</b> 千林吉特	As at 31 March 2023 於2023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>6,497</b>	1,547
Cash and bank balances included in assets classified as held for sale	計入分類為持作出售之資產的現金及 銀行結餘	-	5,018
Fixed deposits with licensed banks	於持牌銀行的定期存款	<b>30,509</b>	28,358
Less: Restricted bank balances	減：受限制銀行結餘	<b>(26,080)</b>	(22,296)
Restricted fixed deposits	受限制定期存款	<b>(2,872)</b>	(2,811)
Pledged fixed deposits	已抵押定期存款	<b>(1,557)</b>	(3,251)
		<b>6,497</b>	6,565

# 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 37 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.

### 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37。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### Adoption of new and amendments to IFRS Accounting Standards

During the year ended 31 March 2024, the Company and its subsidiaries (together the “**Group**”) have applied the following new and 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 2023:

IFRS 17 and Amendments to IFRS 17	Insurance Contracts
Amendment to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to IAS 12	International Tax Reform – Pillar Two Model Rules

The application of the new and amended standards in the current year has had no material impact on the Group’s financial positions and performance for the year and prior year and/or on the disclosures set out in these consolidated financial statements.

### 2. 應用新訂及經修訂國際財務報告準則會計準則

#### 採納新訂及經修訂國際財務報告準則會計準則

截至2024年3月31日止年度，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**」）頒佈的新訂國際財務報告準則會計準則及其修訂本，該等準則與本集團業務有關並於2023年4月1日或之後開始的會計期間生效：

國際財務報告準則第17號及國際財務報告準則第17號修訂本	保險合約
國際會計準則第1號修訂本及國際財務報告準則實務聲明第2號	會計政策的披露
國際會計準則第8號修訂本	會計估計的定義
國際會計準則第12號修訂本	與單一交易產生的資產及負債相關的遞延稅項
國際會計準則第12號修訂本	國際稅收改革－支柱二立法模板

於本年度應用新訂及經修訂準則並無對本集團於年內及過往年度的財務狀況及表現及／或該等綜合財務報表所載的披露有重大影響。

## 2. 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:

IFRS 18	Presentation and Disclosures in Financial Statements <sup>4</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>
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback <sup>2</sup>
Amendments to IAS 1	Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants <sup>2</sup>
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements <sup>2</sup>
Amendments to IAS 21	Lack of Exchangeability <sup>3</sup>
IFRS 19	Subsidiaries without Public Accountability: Disclosures <sup>4</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 2024

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2025

<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 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.

## 2. 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16號修訂本	售後租回的租賃負債 <sup>2</sup>
國際會計準則第1號修訂本	將負債分類為流動或非流動及附帶契諾的非流動負債 <sup>2</sup>
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 <sup>2</sup>
國際會計準則第21號修訂本	缺乏可兌換性 <sup>3</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>

<sup>1</sup> 自待定期或之後開始的年度期間生效

<sup>2</sup> 自2024年1月1日或之後開始的年度期間生效

<sup>3</sup> 自2025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，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. 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.

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

The consolidated financial statements for the year comprise the financial statements of the Company and its subsidiaries.

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). Malaysian Ringgit (“RM”) is the Company’s functional currency and the Group’s presentation currency.

The consolidated financial statements have been prepared under the historical cost basis except for the use of fair value basis for investment properties and investments in redeemable convertible preference shares.

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.

### 3. 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。

#### (b) 綜合財務報表編製基準

本年度綜合財務報表包括本公司及其附屬公司的財務報表。

本集團各實體之財務報表所包括之項目，均以該實體營運之主要經濟環境之貨幣（「功能貨幣」）計量。馬來西亞林吉特（「林吉特」）為本公司功能貨幣及本集團呈列貨幣。

綜合財務報表已按照歷史成本基礎編製，惟就投資物業及對可贖回可換股優先股投資使用公平值基礎除外。

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。

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

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

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 4.

#### Reclassification due to discontinued operations

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 Sdn. Bhd. (“**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 will discontinue its concession and maintenance business which is under the segment of “concession and maintenance”.

As at 31 March 2023, the Directors believed the disposal was highly probable and the net carrying value of the relevant assets and liabilities of BGMC Bras Power would be recovered principally through sale rather than through continuing use. Accordingly, as at 31 March 2023, the assets and liabilities attributable to BGMC Bras Power were reclassified as held for sale as at 31 March 2023 and the result of BGMC Bras Power for the year ended 31 March 2023 and for the period from 1 April 2023 to 26 April 2023 has been presented as discontinued operations.

On 26 April 2023, the disposal was completed. 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.

### 3. 重大會計政策資料(續)

#### (b) 綜合財務報表編製基準(續)

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4中披露。

#### 因已終止經營業務而重新分類

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 Sdn. Bhd. (「**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，本集團將終止其「特許經營權及維修」分部項下的特許經營權及維修業務。

於2023年3月31日，董事認為出售的可能性很大，而BGMC Bras Power的相關資產及負債的賬面淨額將主要通過出售而非通過繼續使用收回。因此，於2023年3月31日，歸屬於BGMC Bras Power的資產及負債已於2023年3月31日重新分類為持作出售，而BGMC Bras Power於截至2023年3月31日止年度及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。

於2023年4月26日，出售事項已完成。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。

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

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

##### Going Concern Assumption

During the year, the Group incurred a loss from continuing operations of RM8,206,000. The Group's ability to continue as a going concern is dependent upon a number of factors. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

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

- (i) the estimated cash inflows of RM23,791,000 within the next twenty-one months from the customer of a new construction contract which was secured by the Group during the year ended 31 March 2024;
- (ii) the Group is in the midst of arranging mezzanine financing to fund for working capital; and
- (iii) continuous repayments from the debtors within the next twenty-one months.

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.

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

### 3. 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

於本年度，本集團產生來自持續經營業務之虧損8,206,000林吉特。本集團能否持續經營取決於多項因素。該等狀況顯示存在重大不明朗因素，或會引致對本集團之持續經營能力產生重大疑問。

本集團董事認為，按持續經營基準編製本集團綜合財務報表仍屬適當，依據如下：—

- (i) 未來二十一個月內來自客戶一項新建築合約的估計現金流入23,791,000林吉特，該合約由本集團於截至2024年3月31日止年度獲得；
- (ii) 本集團正在安排夾層融資，為營運資金提供資金；及
- (iii) 債務人於未來二十一個月內持續還款。

根據本集團的現金流量預測，經考慮管理層編製的涵蓋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。

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。

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

#### (c) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries from 1 April 2023 to 31 March 2024. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated exchange fluctuation reserve.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

### 3. 重大會計政策資料(續)

#### (c) 綜合入賬

綜合財務報表包括本公司及其附屬公司由2023年4月1日至2024年3月31日之財務報表。附屬公司指本集團擁有控制權之實體。當本集團因參與實體業務而承擔可變動回報之風險或享有當中權利，並能對該實體行使權力以影響該等回報時，則本集團控制該實體。當本集團之現有權利使其能夠於現時指示相關業務(即對實體回報產生重大影響之業務)時，則本集團對該實體行使權力。

在評估控制權時，本集團會考慮其潛在投票權以及其他人士持有的潛在投票權，以釐定其是否擁有控制權。僅在持有人能實際行使潛在投票權之情況下，方會考慮其權利。

附屬公司在控制權轉移至本集團之日起合併入賬。附屬公司在控制權終止當日起停止綜合入賬。

因出售一家附屬公司而導致失去控制權之收益或虧損指(i)出售代價公平值加上於該附屬公司任何保留投資公平值與(ii)本公司應佔該附屬公司資產淨額加上與該附屬公司有關之任何餘下商譽以及任何相關累計匯兌波動儲備兩者間之差額。

集團內公司間之交易、結餘及未變現溢利予以對銷。除非交易提供所轉讓資產減值之證明，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。



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

#### (c) Consolidation (continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

#### (d) 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.

##### 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.

### 3. 重大會計政策資料(續)

#### (c) 綜合入賬(續)

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。

##### 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。

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

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

##### b) Transactions and balances in financial statements (continued)

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.

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.

### 3. 重大會計政策資料(續)

#### (d) 外匯換算(續)

##### b) 財務報表中的交易及結餘(續)

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。

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的一部分。

因收購海外實體而產生之商譽及公平價值調整，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。

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

#### (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%

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.

#### (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.

### 3. 重大會計政策資料(續)

#### (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：

傢俱及設備	10%-20%
電腦	20%-33%
機械及場地設備	10%-20%
汽車	20%
辦公室設備	20%

於每個報告期末均會檢討和調整剩餘價值、可使用年期及折舊方法(如適用)。

出售物業、廠房及設備的盈虧乃銷售所得款項淨額及有關資產的賬面值之間的差額，並於損益內確認。

#### (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。

### 3. Material Accounting Policy Information (continued) 3. 重大會計政策資料(續)

#### (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.

#### (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。

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

#### (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.

### 3. 重大會計政策資料(續)

#### (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。

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

#### (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.

### 3. 重大會計政策資料(續)

#### (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。

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

#### (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.

### 3. 重大會計政策資料(續)

#### (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為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。

在特許服務的情况下，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。

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

#### (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").

### 3. 重大會計政策資料(續)

#### (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。



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

#### (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入的債務投資條件，則會分類至此類別，除非本集團於初步確認時將並非持作買賣之股本投資指定為按公平值計入其他全面收入。

按公平值計入損益的投資其後按公平值計量，公平值變動所產生之任何收益或虧損於損益確認。於損益確認之公平值收益或虧損乃扣除任何利息收入及股息收入。利息收入及股息收入於損益中確認。當這些工具被終止確認時，以前在其他全面收入中確認的累計收益或虧損重新分類至損益。

### 3. Material Accounting Policy Information (continued) 3. 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，倘金融工具的信貨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除以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)的信貨風險自初始確認以來並無大幅增加，本集團按可使用年期內之預期信貸虧損的比例金額(相當於該金融工具於報告期間後的12個月內可能發生的違約事件所導致的預期信貸虧損)計量該金融工具的虧損撥備。

預期信貸虧損金額或為調整報告期末虧損撥備至所需金額所作撥回金額乃於損益確認為減值收益或虧損。

#### (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。

### 3. 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.

### 3. 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入表內呈列單一金額,包括:

- 已終止經營業務之除稅後溢利或虧損;及
- 計算公平值減銷售成本或於出售時計算構成已終止經營業務之資產或出售組別所確認除稅後收益或虧損。

### 3. Material Accounting Policy Information (continued) 3. 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 redeemable secured loan stocks

Borrowings and redeemable secured loan stocks are initially recognised at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings and redeemable secured loan stocks 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) 借貸及可贖回有抵押貸款債券

借貸及可贖回有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，否則借貸及可贖回有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。

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

#### (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.

### 3. 重大會計政策資料(續)

#### (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。

### 3. Material Accounting Policy Information (continued) 3. 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.

#### (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.

#### (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) 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。

### 3. 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.

### 3. 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。

### 3. 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.

### 3. 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獲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。倘有關假設被推翻，則該等投資物業之遞延稅項乃根據預期收回該等物業之方式計量。

當有合法執行權利許可將即期稅項資產與即期稅項負債抵銷，且與同一稅務機關徵收之所得稅有關且本集團擬按淨額基準結算其即期稅項資產及負債時，則遞延稅項資產及負債可互相對銷。



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

#### (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.

### 3. 重大會計政策資料(續)

#### (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。

### 3. Material Accounting Policy Information (continued) 3. 重大會計政策資料(續)

#### (y) Related parties (continued)

(B) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the entities comprising the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (A).
- (vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to a parent of the Company.

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：

- (i) 該實體與本集團旗下實體屬同一集團之成員公司(即彼此之母公司、附屬公司及同系附屬公司互有關連)。
- (ii) 一間實體為另一實體的聯營公司或合營企業(或為另一實體所屬集團的成員公司的聯營公司或合營企業)。
- (iii) 兩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。

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

#### (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.

### 3. 重大會計政策資料(續)

#### (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。

### 3. Material Accounting Policy Information (continued) 3. 重大會計政策資料(續)

#### (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.

#### (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。

#### 4. Significant Accounting Judgements and Estimates

In the application of the Group's accounting policies, which are described in Note 3, 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 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. In making these judgements, management relies on past experience and, if necessary, the work of specialists.

Where the total actual revenue and cost incurred are different from the total estimated revenue and cost incurred, such difference will impact the contract profit or loss recognised.

#### 4. 重大會計判斷及估計

於應用附註3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、所產生合約成本的程度、估計總收益及總成本及建築項目及合約成本的可收回以及範圍變更、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合約溢利或虧損。

#### 4. 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.

#### 4. 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。

## 5. Financial Risk Management

The Group's major financial instruments include investment in redeemable convertible preference shares, trade and other receivables, retention receivables, deposits, fixed deposits, cash and bank balances, trade and other payables, borrowings, lease liabilities and redeemable secured loan stocks. 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.

## 5. 財務風險管理

本集團的主要金融工具包括可贖回可轉換優先股投資、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、租賃負債及可贖回有抵押貸款債券。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。

## 5. Financial Risk Management (continued)

## 5. 財務風險管理(續)

### (b) Credit risk (continued)

The Group's internal credit rating assessment comprises the following categories:

### (b) 信貸風險(續)

本集團的內部信貸評級評估包括以下類別：

Internal Credit Rating	Description	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
內部信貸評級	描述		
Good	Debtor's financial information is positive with low risk of default and frequently repay before due date and do not have any past-due historically	Lifetime ECL – not credit-impaired	12-month ECL
優良	債務人的財務資料屬正面，違約風險低，且經常於到期日前還款，過往並無任何逾期款項	全期預期信貸虧損－並無信貸減值	12個月預期信貸虧損
Fair	Certain debtor's financial information is negative though information developed internally or external sources with no history of bad debts or debtors frequently repay and settle after due date	Lifetime ECL – not credit-impaired	Lifetime ECL – not credit-impaired
良好	儘管內部或外部來源所得資料並無壞賬記錄，債務人的財務資料屬負面，或債務人經常於到期日後還款及結付款項	全期預期信貸虧損－並無信貸減值	全期預期信貸虧損－並無信貸減值
Marginal	There have been no information on debtors' financial performance and debtors frequently repay and settle after due date	Lifetime ECL – not credit-impaired	Lifetime ECL – not credit-impaired
一般	並無有關債務人財務表現的資料，債務人經常於到期日後還款及清付款項	全期預期信貸虧損－並無信貸減值	全期預期信貸虧損－並無信貸減值
Weak	The information of the debtors' financial performance is negative and have historical bad debts with the Group	Lifetime ECL – not credit-impaired	Lifetime ECL – not credit-impaired
欠佳	債務人財務表現的資料屬負面，過往與本集團擁有壞賬	全期預期信貸虧損－並無信貸減值	全期預期信貸虧損－並無信貸減值
Poor	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Lifetime ECL – credit-impaired	Lifetime ECL – credit-impaired
不良	有證據表明債務人陷入嚴重財政困難，而本集團日後收回款項的機會渺茫	全期預期信貸虧損－信貸減值	全期預期信貸虧損－信貸減值



## 5. 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. As of 31 March 2023, the management of the Group has considered that there was a significant increase in credit risk in other receivables owing from a related company of RM4,933,000 and made a loss allowance of RM4,933,000 during the year ended 31 March 2023. During the year ended 31 March 2024, a reversal of RM211,000 has been made upon settlement from the 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:

## 5. 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2023年3月31日，本集團管理層認為應收一間關連公司的其他應收款項4,933,000林吉特的信貸風險大幅增加，並於截至2023年3月31日止年度作出虧損撥備4,933,000林吉特。截至2024年3月31日止年度，已自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：

	Note	Internal Credit Rating	12-month or Lifetime ECL	Gross carrying amount	Gross carrying amount
	附註	內部信貸評級	12個月或全期預期信貸虧損	賬面總值	賬面總值
				As at	As at
				31 March	31 March
				2024	2023
				於2024年	於2023年
				3月31日	3月31日
				RM'000	RM'000
				千林吉特	千林吉特
Trade receivables (Note a)	23	Good	Lifetime ECL – not credit-impaired	5,877	6,014
貿易應收款項(附註a)		優良	全期預期信貸虧損 – 並無信貸減值		
		Fair	Lifetime ECL – not credit-impaired	1,226	6,014
		良好	全期預期信貸虧損 – 並無信貸減值		
		Marginal	Lifetime ECL – not credit-impaired	–	–
		一般	全期預期信貸虧損 – 並無信貸減值		
		Weak	Lifetime ECL – not credit-impaired	1	9
		欠佳	全期預期信貸虧損 – 並無信貸減值		
		Poor	Lifetime ECL – credit-impaired	10,212	35,132
		不良	全期預期信貸虧損 – 信貸減值		
Retention receivables (Note a)	23	Good	Lifetime ECL – not credit-impaired	–	–
保證金應收款項(附註a)		優良	全期預期信貸虧損 – 並無信貸減值		
		Fair	Lifetime ECL – not credit-impaired	–	–
		良好	全期預期信貸虧損 – 並無信貸減值		
		Weak	Lifetime ECL – not credit-impaired	33	33
		欠佳	全期預期信貸虧損 – 並無信貸減值		
		Poor	Lifetime ECL – not credit-impaired	–	3,428
		不良	全期預期信貸虧損 – 並無信貸減值		

5. Financial Risk Management (continued)

5. 財務風險管理(續)

(b) Credit risk (continued)

(b) 信貸風險(續)

				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	Gross carrying amount 賬面總值 As at 31 March 2023 於2023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		
Other receivables 其他應收款項	23	Good 優良	12-month ECL 12個月預期信貸虧損	11,391	11,591
		Fair 良好	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 並無信貸減值	–	–
		Marginal 一般	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 並無信貸減值	460	730
		Poor 不良	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 信貸減值	8,288	7,183
Contract assets (Note a) 合約資產(附註a)	24	Good 優良	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 並無信貸減值	39,290	34,861
		Fair 良好	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 並無信貸減值	18,680	16,197
		Marginal 一般	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 並無信貸減值	13	55
		Weak 欠佳	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 並無信貸減值	–	54
		Poor 不良	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 信貸減值	24,338	25,920
Fixed deposits 定期存款	25	Good 優良	12-month ECL 12個月預期信貸虧損	30,509	28,358
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	6,497	1,547

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。

## 5. 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>	<b>Lifetime ECL (credit impaired)</b>	<b>Total</b>
		全期預期 信貸虧損 (並無信貸 減值)	全期預期 信貸虧損 (信貸減值)	總計
		RM'000 千林吉特	RM'000 千林吉特	RM'000 千林吉特
At 1 April 2022	於2022年4月1日	–	46,970	46,970
Impairment losses recognised	已確認減值虧損	3	2,233	2,236
Written-off	撇銷	–	(3,762)	(3,762)
At 31 March 2023	於2023年3月31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	–	<b>34,379</b>	<b>34,379</b>

### (c) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. As at 31 March 2024, the Group has available unutilised bank borrowing facilities of approximately RM26,025,000 (2023: RM28,530,000).

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.

## 5. 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>	<b>Lifetime ECL (credit impaired)</b>	<b>Total</b>
		全期預期 信貸虧損 (並無信貸 減值)	全期預期 信貸虧損 (信貸減值)	總計
		RM'000 千林吉特	RM'000 千林吉特	RM'000 千林吉特

### (c) 流動資金風險

於管理流動資金風險時，本集團會監控及將現金及現金等價物維持於管理層認為充足之水平，以撥付本集團之營運及減低現金流量波動之影響。於2024年3月31日，本集團可動用的未動用銀行借貸融資約為26,025,000林吉特(2023年：28,530,000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。

## 5. Financial Risk Management (continued)

## 5. 財務風險管理(續)

### (c) Liquidity risk (continued)

The maturity analysis, based on undiscounted cash flows, of the Group's financial liabilities is as follows:

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：

		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 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
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
Redeemable secured loan stocks	可贖回有抵押貸款債券	1.50	-	49,490	-	49,490	48,515
			92,345	49,617	29	141,991	140,982

		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 2023	於2023年3月31日	%	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
Trade and other payables	貿易及其他應付款項	-	129,691	-	-	129,691	129,691
Lease liabilities	租賃負債	5.65	235	36	-	271	246
Bank overdrafts	銀行透支	-	2,889	-	-	2,889	2,889
Redeemable secured loan stocks	可贖回有抵押貸款債券	1.50	-	-	49,885	49,885	48,272
			132,815	36	49,885	182,736	181,098

## 5. Financial Risk Management (continued)

### (d) Interest rate risk

The Group is exposed to cash flow interest rate risk as certain of its bank balances and borrowings are subject to floating interest rates. Management considers any significant interest rate exposure should the need arise.

The Group is also exposed to fair value interest rate risk in relation to its fixed-rate bank deposits and borrowings.

The sensitivity analysis has been determined based on the exposure to floating interest rates for borrowings at the end of the reporting period and assumed the amounts outstanding at the end of this reporting period were outstanding for the whole year and held constant throughout the financial year. If interest rates on interest bearing borrowings were 50 basis points higher/lower and all other variables were held constant, the (loss)/profit for the year would increase/decrease (2023: decrease/increase) by approximately RM183,000 (2023: RM133,000).

The above sensitivity analysis is unrepresentative of the inherent interest rate risk because the year end exposure does not reflect the exposure during the year.

## 5. 財務風險管理(續)

### (d) 利率風險

由於本集團若干銀行結餘及借貸按浮動利率計息，故本集團需承擔現金流量利率風險。管理層在必要時考慮任何重大利率風險。

本集團亦因按固定利率計息的銀行存款及借貸而承受公平值利率風險。

敏感度分析乃按報告期末的借貸浮動利率風險釐定，並假設於本報告期末的未償還金額為全年仍未償還且於整個財政年度保持不變。倘計息借貸的利率上調／下調50個基點，而所有其他變數保持不變，則本年度(虧損)／溢利將增加／減少(2023年：減少／增加)約183,000林吉特(2023年：133,000林吉特)。

由於年末風險不能夠反映年內風險，故上述敏感度分析不可代表固有利率風險。



## 5. Financial Risk Management (continued)

### (f) Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged throughout the current and previous financial years.

The capital structure of the Group consists of net debt which includes borrowings, lease liabilities and redeemable secured loan stocks as disclosed in Notes 29, 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.

## 6. 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.

## 5. 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29、31及28分別披露的借貸、租賃負債及可贖回抵押貸款債券，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。

## 6. 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。

## 6. Fair Value Measurements (continued)

### (a) Fair value hierarchy

The table below analyses fair value measurements for financial assets and financial liabilities, by the levels in the fair value hierarchy based on the inputs to valuation techniques.

At 31 March 2023

	Level 1 第一級 RM'000 千林吉特	Level 2 第二級 RM'000 千林吉特	Level 3 第三級 RM'000 千林吉特	Total 總計 RM'000 千林吉特
<b>Recurring fair value measurements:</b> 經常性公平值計量：				
Financial assets at FVTPL: 按公平值計入損益的金融資產：				
Investment in redeemable convertible preference shares 於可贖回可轉換優先股的投資	-	5,694	-	5,694

The carrying amount of the Group's financial assets and liabilities not carried at fair value are not materially different from their fair values as at 31 March 2023. In April 2023, Kuala Muda Estate Sdn. Bhd. and Machang Estate (II) Sdn. Bhd. have fully redeemed the RCPS of RM2,549,000 and RM3,145,000 respectively.

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 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 投資物業				
Commercial 商用	-	-	49,385	49,385

At 31 March 2023

	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 投資物業				
Commercial 商用	-	-	47,971	47,971

## 6. 公平值計量(續)

### (a) 公平值層級

下表分析按公平值層級等級劃分並基於估值技術輸入數據的金融資產及金融負債的公平值計量。

於2023年3月31日

	Level 1 第一級 RM'000 千林吉特	Level 2 第二級 RM'000 千林吉特	Level 3 第三級 RM'000 千林吉特	Total 總計 RM'000 千林吉特
<b>Recurring fair value measurements:</b> 經常性公平值計量：				
Financial assets at FVTPL: 按公平值計入損益的金融資產：				
Investment in redeemable convertible preference shares 於可贖回可轉換優先股的投資	-	5,694	-	5,694

本集團並非按公平值計量的金融資產及負債的賬面值與其於2023年3月31日的公平值並無重大差異。於2023年4月，Kuala Muda Estate Sdn. Bhd. 及 Machang Estate (II) Sdn. Bhd. 已分別全數贖回可贖回可轉換優先股2,549,000林吉特及3,145,000林吉特。

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
<b>Recurring fair value measurements:</b> 經常性公平值計量：				
Investment properties 投資物業				
Commercial 商用	-	-	49,385	49,385

於2023年3月31日

	Level 1 第一級 RM'000 千林吉特	Level 2 第二級 RM'000 千林吉特	Level 3 第三級 RM'000 千林吉特	Total 總計 RM'000 千林吉特
<b>Recurring fair value measurements:</b> 經常性公平值計量：				
Investment properties 投資物業				
Commercial 商用	-	-	47,971	47,971



## 6. Fair Value Measurements (continued)

### (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 2023 and 31 March 2024:

The Group's chief financial officer is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 2 and level 3 fair value measurements. The chief financial officer reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the chief financial officer and the Board of Directors at least twice a year.

For level 2 and level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

Key unobservable inputs used in level 3 fair value measurements are mainly:

- 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 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)	

## 6. 公平值計量(續)

### (b) 公平值計量

本集團於2023年3月31日及2024年3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。

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

6. Fair Value Measurements (continued)

6. 公平值計量(續)

(b) Measurement of fair value (continued)

(a) 公平值計量(續)

Level 3 fair value measurements

第三級公平值計量

Description	Valuation technique	Significant Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value
描述	估值技術	重大不可觀察輸入數據	範圍	輸入數據增加對公平值的影響	公平值
Commercial investment properties	Market comparable approach	Premium (discount) on characteristics of the properties	RM179 to RM794 per sq.f	Increase	45,891
商用投資物業	市場比較法	物業特性溢價(折讓)	每平方米179林吉特至794林吉特	增加	
Residential lands	Market comparable approach	Premium (discount) on characteristics of the properties	RM89 per sq.f	Increase	1,560
住宅用地	市場比較法	物業特性溢價(折讓)	每平方米89林吉特	增加	
Service apartment	Market comparable approach	Premium (discount) on characteristics of the properties	RM430 per sq.f	Increase	520
服務公寓	市場比較法	物業特性溢價(折讓)	每平方米430林吉特	增加	

There were no changes in the valuation techniques used as at 31 March 2023 and 31 March 2024.

於2023年3月31日及2024年3月31日所用估值技術並無變動。

## 7. 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:

		<b>Year ended 31 March 2024 截至2024年 3月31日 止年度 RM'000 千林吉特</b>	Year ended 31 March 2023 截至2023年 3月31日 止年度 RM'000 千林吉特
Building construction revenue	樓宇建築收益	<b>116,522</b>	107,451
Supply and installation of elevators	供應及安裝電梯	<b>415</b>	37
Management fee income	管理費收入	<b>133</b>	2,622
		<b>117,070</b>	110,110
Representing:	下列各項佔：		
Continuing operations	持續經營業務	<b>117,070</b>	110,110
Timing of revenue recognition:	收益確認時間：		
Over time	隨時間	<b>117,070</b>	110,110

### (b) Performance obligations for contracts with customers

#### Building construction

The Group provides building construction services to customers. Such services are recognised as a performance obligation satisfied over time as the Group creates or enhances an asset that the customer controls as the asset is created or enhanced. Revenue is recognised for these construction services based on the stage of completion of the contract using input method.

The Group's construction contracts include payment schedules which require stage payments over the construction period once certain specified milestones are reached. The Group may require certain customers to provide upfront deposits of certain % of total contract sum. When the Group receives a deposit before construction commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount of the deposit.

## 7. 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：

	<b>Year ended 31 March 2024 截至2024年 3月31日 止年度 RM'000 千林吉特</b>	Year ended 31 March 2023 截至2023年 3月31日 止年度 RM'000 千林吉特
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Building construction revenue	<b>116,522</b>	107,451
Supply and installation of elevators	<b>415</b>	37
Management fee income	<b>133</b>	2,622
	<b>117,070</b>	110,110
Representing:		
Continuing operations	<b>117,070</b>	110,110
Timing of revenue recognition:		
Over time	<b>117,070</b>	110,110

### (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。

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。

## 7. 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 and invoiced. 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.

#### Management fee income

The Group is compensated for services through a monthly fee earned based on the promised consideration in the relevant agreements. The services represent a series of distinct daily management services rendered over time and such services are recognised as a performance obligation satisfied over time as the Group transfers the benefit of the services to the customer as it performs. Consistent with the transfer of control for distinct and daily services to the customer, revenue is recognised at the end of each period for the fees associated with the services performed.

## 7. 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，原因是有關權利取決於本集團未來能否達成指定目標。當權利成為無條件時，則合約資產轉移至貿易應收款項。

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。當缺陷責任期屆滿或已開票時，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。

#### 管理費收入

本集團透過根據相關協議中承諾的代價賺取的月費獲得服務收入。該等服務指隨時間提供的一系列不同的日常管理服務，而該等服務於本集團履約時將服務利益轉移至客戶時隨時間確認為已達成履約責任。與向客戶轉讓不同及日常服務的控制權一致，收益於各期末就所提供服務的相關費用確認。

**7. Revenue, Income from Concession Agreements and Segmental Information (continued)**

**(c) Transaction price allocated to the remaining performance obligation for contracts with customers**

The following table shows the aggregate amount of the transaction price allocated to performance obligations that is unsatisfied (or partially unsatisfied) as at 31 March 2023 and 31 March 2024.

		<b>As at 31 March 2024 於2024年 3月31日 RM'000 千林吉特</b>	As at 31 March 2023 於2023年 3月31日 RM'000 千林吉特
Building construction revenue	樓宇建築收益	<b>610,369</b>	158,641
		<b>As at 31 March 2024 於2024年 3月31日 RM'000 千林吉特</b>	As at 31 March 2023 於2023年 3月31日 RM'000 千林吉特
Representing:	下列各項佔：		
Continuing operations	持續經營業務	<b>610,369</b>	158,641

**7. 收益、特許協議收入及分部資料 (續)**

**(c) 分配予客戶合約餘下履約責任的交易價格**

下表顯示於截至2023年3月31日及2024年3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。

**7. Revenue, Income from Concession Agreements and Segmental Information (continued)**

**7. 收益、特許協議收入及分部資料 (續)**

**(c) Transaction price allocated to the remaining performance obligation for contracts with customers (continued)**

The Group expect revenue from unsatisfied performance obligations to recognised in the following years as follows:

		<b>As at 31 March 2024 於2024年 3月31日 RM'000 千林吉特</b>	As at 31 March 2023 於2023年 3月31日 RM'000 千林吉特
Within one year	一年內	<b>507,030</b>	137,416
More than one year, but not more than 2 years	超過一年但不超過兩年	<b>103,339</b>	21,225
		<b>610,369</b>	158,641

**(c) 分配予客戶合約餘下履約責任的交易價格 (續)**

本集團預期未完成履約責任的收益將於以下年份予以確認：

**(d) Income from concession agreements**

**(d) 特許協議收入**

		<b>Year ended 31 March 2024 截至2024年 3月31日 止年度 RM'000 千林吉特</b>	Year ended 31 March 2023 截至2023年 3月31日 止年度 RM'000 千林吉特
Imputed interest income from REPPA	REPPA 估算利息收入	<b>687</b>	10,292
Supply of electricity	電力供應	<b>237</b>	5,078
		<b>924</b>	15,370
Representing:	下列各項佔：		
Discontinued operations (Note 15)	已終止經營業務(附註15)	<b>924</b>	15,370

## 7. 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 represents the fair value of the consideration receivable for the preliminary services delivered, amounted to RM187,319,000 (2023: RM188,579,000) as at 26 April 2023, and is included as assets classified as held for sales as disclosed in Note 15. Such receivable is settled over the Term of the REPPA. Since BGMC Bras Power’s entitlement is to receive the energy payments resulted from construction work provided as well as the operation and maintenance of the Facility upon commercial operation date as defined under the REPPA, the related 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 (year ended 31 March 2023: RM10,292,000).

Revenue from supply of electricity of RM237,000 for the period from 1 April 2023 to 26 April 2023 (year ended 31 March 2023: RM5,078,000) is recognised when the electricity is generated and transmitted.

## 7. 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15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(2023年：188,579,000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(截至2023年3月31日止年度：10,292,000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(截至2023年3月31日止年度：5,078,000林吉特)於發電及輸電時確認。

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

### (e) Segment information

Information reported to the Executive Director of the Company, being the chief operating decision makers, for the purposes of resource allocation and assessment of segment performance focuses on types of services provided. This is the basis which the Group is organised.

Specifically, the Group's operating and reportable segments under IFRS 8 "Operating Segments" are as follows:

- (i) Building and structures – provision of construction services in building and structural construction works;
- (ii) Energy infra-structure – provision of construction services in energy transmission and distribution works;
- (iii) Mechanical and electrical – provision of construction services in mechanical and electrical installation works; and
- (iv) Earthworks and infrastructure – provision of construction services in earthworks and infrastructure construction works.

In addition to the above reportable segments, the Group has certain operating segments (including supply and installation of elevators) that do not meet any of the quantitative thresholds for determining reportable segments. These operating segments are grouped under "Others" segment.

## 7. 收益、特許協議收入及分部資料 (續)

### (e) 分部資料

就資源分配及分部表現評估目的呈交予本公司執行董事(即主要經營決策者)的資料著重所提供的服務種類。此為本集團組織的基準。

具體而言，本集團根據國際財務報告準則第8號「經營分部」劃分的經營及可報告分部載列如下：

- (i) 樓宇及結構－提供樓宇及結構建築工程建築服務；
- (ii) 能源基建－提供能源輸送及分配工程建築服務；
- (iii) 機械及電子－提供機械及電子安裝工程建築服務；及
- (iv) 土方及基建－提供土方工程及基建工程建築服務；

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



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

### (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

#### Year ended 31 March 2024

截至2024年3月31日止年度

	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
<b>SEGMENT REVENUE</b>								
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>-</b>	<b>548</b>	<b>118,391</b>	<b>(1,321)</b>	<b>117,070</b>
<b>RESULT</b>								
Segment results	(6,855)	-	(537)	4,220	(936)	(4,108)	-	(4,108)
Unallocated corporate expenses								(6,162)
Other gains, net								1,787
Loss before tax from continuing operations								(8,483)

來自持續經營業務之除稅前虧損

7. Revenue, Income from Concession Agreements and Segmental Information (continued) 7. 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 2023

截至2023年3月31日止年度

	Building and structures 樓宇及結構	Energy infrastructure 能源基建	Mechanical and electrical 機械及電子	Earthworks and infrastructure 土方及基建	Others 其他	Sub-total 小計	Elimination 撇銷	Consolidated 綜合
	RM'000 千林吉特	RM'000 千林吉特	RM'000 千林吉特	RM'000 千林吉特	RM'000 千林吉特	RM'000 千林吉特	RM'000 千林吉特	RM'000 千林吉特
<b>SEGMENT REVENUE</b>								
External revenue	94,318	9,214	3,919	-	2,659	110,110	-	110,110
Inter-segment revenue	-	-	661	-	-	661	(661)	-
<b>Total</b>	<b>94,318</b>	<b>9,214</b>	<b>4,580</b>	<b>-</b>	<b>2,659</b>	<b>110,771</b>	<b>(661)</b>	<b>110,110</b>
<b>RESULT</b>								
Segment results	1,763	148	(2,090)	-	(1,324)	(1,503)	-	(1,503)
Unallocated corporate expense								(16,687)
Other gains, net								25,476
Profit before tax from continuing operations								7,286

來自持續經營業務之除稅前溢利

Segment results represents the profit or loss of each segment without allocation of corporate income and expenses, other 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。

7. Revenue, Income from Concession Agreements and Segmental Information (continued) 7. 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

於2024年3月31日

As at 31 March 2024

	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	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

7. Revenue, Income from Concession Agreements and Segmental Information (continued) 7. 收益、特許協議收入及分部資料(續)

(e) Segment information (continued)

(e) 分部資料(續)

Segment assets and liabilities

分部資產及負債

As at 31 March 2023

於2023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	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Segment assets	270,287	22,648	10,032	3,285	28,785	335,037	(158,516)	176,521
Unallocated corporate assets								10,648
Tax recoverable								1,710
Assets classified as held for sale								188,879
Total assets								213,932
Segment liabilities	194,557	16,302	15,411	19,119	31,175	276,564	(98,855)	402,811
Unallocated corporate liabilities								177,709
Tax liabilities								10,582
Liabilities directly associated with assets classified as held for sales								738
Total liabilities								189,029
								104,839
								293,868

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.

- 所有資產分配至可報告分部(不包括未分配公司資產及可收回稅項)；及

- 所有負債分配至可報告分部(不包括未分配公司負債及稅項負債)。

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

(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

Year ended 31 March 2024

截至2024年3月31日止年度

Continuing operations	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	Unallocated 未分配 RM'000 千林吉特	Consolidated 綜合 RM'000 千林吉特
持續經營業務								
Amounts included in the measure of segment results of segment assets:								
計入計量分部資產分部業績的金額：								
Addition of property, plant and equipment	15	-	-	-	-	15	9	24
添置物業、廠房及設備								
Addition of intangible asset	-	-	-	-	-	-	48	48
添置無形資產								
Depreciation of property, plant and equipment	27	-	8	-	-	35	9	44
物業、廠房及設備折舊								
Depreciation of right-of-use-assets	269	-	3	-	-	272	-	272
使用權資產折舊								
Amortisation of intangible assets	275	-	3	-	-	278	8	286
無形資產攤銷								
Impairment/(reversal of impairment) of:								
減值/(減值撥回)：								
Trade and retention receivables	(9,243)	-	(146)	6	-	(9,383)	-	(9,383)
貿易及保證金應收款項								
Contract assets	228	-	(825)	-	68	(529)	-	(529)
合約資產								
Other receivables	(384)	-	(4)	-	-	(388)	(212)	(600)
其他應收款項								
Written off of:								
撇銷：								
Contract assets	-	-	104	-	-	104	-	104
合約資產								
Deposit	397	-	6	-	-	403	-	403
按金								
Gain on disposal of property, plant and equipment	(520)	-	(40)	(70)	-	(630)	-	(630)
出售物業、廠房及設備之收益								

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

7. 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 2023

截至2023年3月31日止年度

Continuing operations	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	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:								
Depreciation of property, plant and equipment	26	2	18	-	3	49	5	54
Depreciation of right-of-use-assets	262	22	2	-	3	289	-	289
Amortisation of intangible assets	252	21	2	-	3	278	-	278
Impairment/(reversal of impairment) of:								
Property, plant and equipment	(3,752)	(314)	(35)	2	(41)	(4,140)	-	(4,140)
Trade and retention receivables	(1,529)	(128)	(552)	1	(17)	(2,225)	-	(2,225)
Contract assets	4,278	359	(221)	(2)	47	4,461	-	4,461
Other receivables	(409)	(34)	(4)	-	(4)	(451)	4,933	4,482
Loss on disposal of property, plant and equipment	2,712	227	25	(2)	30	2,992	-	2,992

計入計量分部資產分部業績的金額：

物業、廠房及設備折舊  
使用權資產折舊  
無形資產攤銷  
減值/(減值撥回)：  
物業、廠房及設備  
貿易及保證金應收款項  
合約資產  
其他應收款項  
出售物業、廠房及設備之虧損

## 7. 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 year are as follows:

		<b>Year ended 31 March 2024 截至2024年 3月31日 止年度 RM'000 千林吉特</b>	Year ended 31 March 2023 截至2023年 3月31日 止年度 RM'000 千林吉特
Customer Z (a)	客戶Z (a)	<b>14,473</b>	N/A* 不適用*
Customer Y (a)	客戶Y (a)	<b>72,743</b>	63,781
Customer X (a)	客戶X (a)	<b>26,013</b>	N/A* 不適用*
Customer W (a)	客戶W (a)	<b>N/A*</b> 不適用*	21,820

(a) These customers are from the building and structure segment.

\* The corresponding revenue did not contribute over 10% of the total revenue from continuing operations of the Group.

## 7. 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：

		<b>Year ended 31 March 2024 截至2024年 3月31日 止年度 RM'000 千林吉特</b>	Year ended 31 March 2023 截至2023年 3月31日 止年度 RM'000 千林吉特
Customer Z (a)	客戶Z (a)	<b>14,473</b>	N/A* 不適用*
Customer Y (a)	客戶Y (a)	<b>72,743</b>	63,781
Customer X (a)	客戶X (a)	<b>26,013</b>	N/A* 不適用*
Customer W (a)	客戶W (a)	<b>N/A*</b> 不適用*	21,820

(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。

8. Other Income

8. 其他收入

		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
Bank interest income	銀行利息收入	681	548
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	162	26
Gains on extinguishment of debts (Note 28)	清償債務收益(附註28)	-	160
Others	其他	712	706
		<b>5,783</b>	1,440
Representing:	下列各項佔：		
Continuing operations	持續經營業務	5,783	1,220
Discontinued operations (Note 15)	已終止經營業務(附註15)	-	220
		<b>5,783</b>	1,440

9. Reversal of Impairment Loss/(Impairment Losses) of Financial Assets and Contract Assets, Net and Other Gains, Net

9. 金融資產及合約資產之減值虧損撥回/(減值虧損)淨額及其他收益淨額

(a) Reversal of impairment losses/(impairment loss) of financial assets and contract assets, net

(a) 金融資產及合約資產之減值虧損撥回/(減值虧損)淨額

		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
Reversal of impairment losses/ (impairment loss) on:	減值虧損撥回/(減值虧損)：		
Trade and retention receivables (Note 23)	貿易及保證金應收款項(附註23)	9,383	2,225
Other receivables (Note 23)	其他應收款項(附註23)	600	(4,482)
Contract assets (Note 24)	合約資產(附註24)	529	(4,461)
		<b>10,512</b>	(6,718)
Written-off:	撇銷：		
Trade and retention receivables	貿易及保證金應收款項	-	(130)
Contract assets	合約資產	(104)	(54)
Deposit	按金	(403)	(45)
		<b>(507)</b>	(229)
		<b>10,005</b>	(6,947)
Representing:	下列各項佔：		
Continuing operations	持續經營業務	10,005	(6,947)



**9. Reversal of Impairment Loss/(Impairment Losses) of Financial Assets and Contract Assets, Net and Other Gains, Net (continued)**

**9. 金融資產及合約資產之減值虧損撥回／（減值虧損）淨額及其他收益淨額（續）**

(b) Other gains, net

(b) 其他收益淨額

		<b>Year ended 31 March 2024 截至2024年 3月31日 止年度 RM'000 千林吉特</b>	Year ended 31 March 2023 截至2023年 3月31日 止年度 RM'000 千林吉特
Realised loss on foreign exchange	已變現外匯虧損	<b>(14)</b>	(34)
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備之收益／（虧損）	<b>630</b>	(2,992)
Reversal of impairment loss of property, plant and equipment	物業、廠房及設備減值撥回	-	4,140
Unrealised loss on foreign exchange	未變現外匯虧損	<b>(55)</b>	(10)
Fair value gains/(loss) on investment properties (Note 19)	投資物業之公平值收益／（虧損）（附註19）	<b>1,414</b>	(1,442)
Written-off of investment properties under construction (Note 19)	撇銷在建投資物業（附註19）	<b>(188)</b>	-
Reversal of provision of performance bonds	履約保函撥備撥回	-	25,797
Compensation paid	已付補償金	-	(1,980)
		<b>1,787</b>	23,479
Representing:	下列各項佔：		
Continuing operations	持續經營業務	<b>1,787</b>	25,476
Discontinued operation (Note 15)	已終止經營業務（附註15）	-	(1,997)
		<b>1,787</b>	23,479

## 10. Finance Costs

## 10. 融資成本

		Year ended <b>31 March</b> <b>2024</b> 截至2024年 3月31日 止年度 <b>RM'000</b> 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
Interest on:	以下各項之利息：		
Borrowings	借貸	<b>1,865</b>	2,272
Lease liabilities (Note 18)	租賃負債(附註18)	<b>116</b>	1,068
Redeemable secured loan stocks	可贖回有抵押貸款債券	<b>720</b>	535
		<b>2,701</b>	3,875
Representing:	下列各項佔：		
Continuing operations	持續經營業務	<b>1,577</b>	1,077
Discontinued operations (Note 15)	已終止經營業務(附註15)	<b>1,124</b>	2,798
		<b>2,701</b>	3,875

## 11. Income Tax Expense/(Credit)

## 11. 所得稅開支／(抵免)

		Year ended <b>31 March</b> <b>2024</b> 截至2024年 3月31日 止年度 <b>RM'000</b> 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
Malaysia Corporate Income Tax:	馬來西亞企業所得稅：		
Current year	本年度	<b>4</b>	570
Over-provision in prior years	過往年度超額撥備	<b>(281)</b>	(127)
		<b>(277)</b>	443
Deferred tax:	遞延稅項：		
Current year	本年度	<b>422</b>	987
		<b>145</b>	1,430
Representing:	下列各項佔：		
Continuing operations	持續經營業務	<b>(277)</b>	489
Discontinued operations (Note 15)	已終止經營業務(附註15)	<b>422</b>	941
		<b>145</b>	1,430

## 11. Income Tax Expense/(Credit) (continued)

### Reconciliation between income tax and (loss)/profit before tax from continuing operations at the applicable tax rate:

A reconciliation of the tax (credit)/expense applicable to (loss)/profit 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 (credit)/expense at the effective tax rate is as follows:

		Year ended <b>31 March</b> <b>2024</b> 截至2024年 3月31日 止年度 <b>RM'000</b> 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
(Loss)/profit before tax from continuing operations	來自持續經營業務之 除稅前(虧損)/溢利	<b>(8,483)</b>	7,286
Statutory tax rate in Malaysia	馬來西亞的法定稅率	<b>24%</b>	24%
Tax at applicable statutory tax rate	按適用法定稅率繳納的稅項	<b>(1,969)</b>	2,152
Tax effects of:	以下各項的稅項影響：		
Expenses not deductible for tax purposes	不可扣稅的開支	<b>3,083</b>	9,030
Income not taxable for tax purposes	毋須課稅的收入	<b>(6,326)</b>	(11,446)
Utilisation of tax losses not previously recognised	動用過往未確認的稅項虧損	<b>(16)</b>	(90)
Tax losses not recognised	未確認的稅項虧損	<b>5,143</b>	4,343
Other temporary differences	其他暫時差額	<b>72</b>	(3,791)
Overprovision of estimate tax expense in prior years	過往年度估計稅務開支超額撥備	<b>(281)</b>	(81)
Others	其他	<b>17</b>	372
		<b>(277)</b>	489

Malaysia corporate income tax is calculated at the statutory tax rate on the estimated assessable profits for each of the assessable year.

## 11. 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)/溢利之間的對賬：

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)/溢利適用稅項(抵免)/開支與按實際稅率計算的稅項(抵免)/開支的對賬如下：

馬來西亞企業所得稅乃按各應課稅年度之估算應課稅溢利的法定稅率計算。

## 11. 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 March 2024, 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:

		<b>As at 31 March 2024 於2024年 3月31日 RM'000 千林吉特</b>	As at 31 March 2023 於2023年 3月31日 RM'000 千林吉特
Unused tax losses	未動用稅項虧損	<b>185,266</b>	163,904
Unabsorbed capital allowances	未吸納資本免稅額	<b>21,004</b>	21,146
Contract assets	合約資產	<b>1,670</b>	2,113
		<b>207,940</b>	187,163

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 RM185,266,000 (2023: RM163,904,000) as at 31 March 2024 will be imposed with a time limit of utilisation. Any accumulated unused tax losses brought forward from year of assessment 2024 can be carried forward for another 10 consecutive years of assessment (i.e. from year of assessments 2025 to 2034).

## 11. 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2024年3月31日，因變現遞延稅項資產的不確定性而未有於綜合財務報表確認遞延稅項資產的未動用稅項虧損、未吸納資本免稅額及合約資產產生的其他可扣減暫時差額的估計金額如下：

	<b>As at 31 March 2024 於2024年 3月31日 RM'000 千林吉特</b>	As at 31 March 2023 於2023年 3月31日 RM'000 千林吉特
Unused tax losses	<b>185,266</b>	163,904
Unabsorbed capital allowances	<b>21,004</b>	21,146
Contract assets	<b>1,670</b>	2,113
	<b>207,940</b>	187,163

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2024年3月31日為185,266,000林吉特(2023年：163,904,000林吉特)，將被施加動用限期。由2024評稅年度承前的任何累計未動用稅務虧損可再承前連續十個評稅年度(即由2025年至2034年評稅年度)。

**12. (Loss)/Profit before Tax from Continuing Operations**      **12. 來自持續經營業務之除稅前(虧損)/溢利**

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

來自持續經營業務之除稅前(虧損)/溢利乃通過扣除/(計入)以下各項後得出：

		<b>Year ended 31 March 2024 截至2024年 3月31日 止年度 RM'000 千林吉特</b>	Year ended 31 March 2023 截至2023年 3月31日 止年度 RM'000 千林吉特
Amortisation of intangible assets (Note 22)	無形資產攤銷(附註22)	<b>286</b>	278
Auditor's remuneration	核數師酬金		
Audit services	審核服務	<b>617</b>	561
Non-audit services	非審核服務	-	11
Cost of sales and services	銷售及服務成本	<b>124,361</b>	105,766
Depreciation charge of:	下列各項折舊開支：		
Property, plant and equipment (Note 17)	物業、廠房及設備(附註17)	<b>44</b>	54
Right-of-use assets (Note 18)	使用權資產(附註18)	<b>272</b>	289
Reversal of impairment loss of property, plant and equipment	物業、廠房及設備減值撥回	-	(4,140)
Legal and professional fees	法律及專業費用	<b>2,749</b>	1,056
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損	<b>(630)</b>	2,992
Reversal of provision of performance bond	履約保函撥備撥回	-	(25,797)
Fair value (gain)/loss on investment properties (Note 19)	投資物業之公平值(收益)/虧損(附註19)	<b>(1,414)</b>	1,442
Written off of investment properties (Note 19)	撇銷投資物業(附註19)	<b>188</b>	-
Staff costs including directors' emoluments	員工成本(包括董事酬金)		
- Wages and salaries	- 工資及薪金	<b>9,926</b>	9,496
- Employees Provident Fund	- 僱員公積金	<b>1,122</b>	1,081

### 13. Directors', Chief Executive' and Employee's Remuneration 13. 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：

#### 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	Contribution to defined contribution plan	Total
		董事袍金	基本薪酬、津貼及實物福利	花紅	界定供款計劃的供款	總計
		RM'000	RM'000	RM'000	RM'000	RM'000
		千林吉特	千林吉特	千林吉特	千林吉特	千林吉特
<b>Executive Directors</b>	<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
		<b>323</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>323</b>
		<b>455</b>	<b>369</b>	<b>135</b>	<b>60</b>	<b>1,019</b>

#### Year 31 March 2023

截至2023年3月31日止年度

		Directors' fees	Basic salaries, allowances and benefits in kind	Bonus	Contribution to defined contribution plan	Total
		董事袍金	基本薪酬、津貼及實物福利	花紅	界定供款計劃的供款	總計
		RM'000	RM'000	RM'000	RM'000	RM'000
		千林吉特	千林吉特	千林吉特	千林吉特	千林吉特
<b>Executive Directors</b>	<b>執行董事</b>					
Dato' Teh Kok Lee (Note (c))	拿督鄭國利(附註(c))	132	316	-	38	486
<b>Non-executive Directors</b>	<b>非執行董事</b>					
Tan Sri Dato' Seri Kong Cho Ha (Note (d))	丹斯里拿督斯里江作漢(附註(d))	2	-	-	-	2
Kua Choh Leang	柯子龍	102	-	-	-	102
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))	74	-	-	-	74
		<b>298</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>298</b>
		<b>430</b>	<b>316</b>	<b>-</b>	<b>38</b>	<b>784</b>

### 13. 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 was appointed on 24 June 2022.
- (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) Tan Sri Dato' Seri Kong Cho Ha resigned on 8 April 2022.

The executive directors' emoluments shown were mainly for their services in connection with the management of the affairs of the Group and the Company. The non-executive directors' emoluments were for their services as directors of the Company.

#### Employees

The five (2023: five) highest paid employees of the Group during the year included one (2023: one) existing director, details of whose emoluments are set out above. Details of the emoluments of the remaining four (2023: four) highest paid employees who are neither an existing director nor chief executive of the Company for the year ended 31 March 2024 and 31 March 2023 are as follows:

		<b>Year ended 31 March 2024 截至2024年 3月31日 止年度 RM'000 千林吉特</b>	Year ended 31 March 2023 截至2023年 3月31日 止年度 RM'000 千林吉特
Basic salaries, allowances and benefits in kind	基本薪酬、津貼及實物福利	<b>1,369</b>	1,218
Bonus	花紅	<b>315</b>	-
Contribution to defined contribution plan	界定供款計劃的供款	<b>202</b>	146
		<b>1,886</b>	1,364

### 13. 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2022年6月24日獲委任。
- (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) 丹斯里拿督斯里江作漢於2022年4月8日辭任。

執行董事薪酬乃主要為彼等就提供有關管理本集團及本公司事務的服務所得酬金。非執行董事之薪酬乃為彼等作為本公司董事所提供服務之所得薪酬。

#### 僱員

本集團於本年度的五名(2023年：五名)最高薪酬僱員包括一名(2023年：一名)現任董事，其薪酬詳情載於上文。餘下四名(2023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)截至2024年3月31日及2023年3月31日止年度的薪酬詳情載列如下：

### 13. Directors', Chief Executive' and Employee's Remuneration (continued)

#### Employees (continued)

The emoluments fell within the following band:

		Year ended 31 March 2024 截至2024年 3月31日 止年度	Year ended 31 March 2023 截至2023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	3	4
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	-

During both financial year, no emoluments were paid by the Group to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors waived any emoluments during both financial years.

### 14. Dividends

The Directors do not recommend any dividends payment in respect of the year (2023: Nil).

### 15. Discontinued Operations and Non-Current Assets Classified as Held-For-Sale/Liabilities Directly Associated with Assets Classified as Held for Sale

#### 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 3(b).

### 13. 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：

		Year ended 31 March 2024 截至2024年 3月31日 止年度	Year ended 31 March 2023 截至2023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	3	4
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	-

本集團於該兩個財政年度內概無向任何董事或五名最高薪酬人士支付酬金以作為加入或加入本集團後的獎勵或離職補償。概無董事於該兩個財政年度放棄任何酬金。

### 14. 股息

董事不建議就本年度派付任何股息(2023年：無)。

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

#### 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3(b)。



**15. Discontinued Operations and Non-Current Assets Classified as Held-For-Sale/Liabilities Directly Associated with Assets Classified as Held for Sale (continued)**

**BGMC Bras Power (continued)**

The operation is classified as discontinued operation for the period from 1 April 2023 to 26 April 2023 and for the year ended 31 March 2023 and its results are as follows:

			Period from 1 April 2023 to 26 April 2023 2023年4月1日 至2023年 4月26日期間	Year ended 31 March 2023 截至2023年 3月31日 止年度
		Note 附註	RM'000 千林吉特	RM'000 千林吉特
(Loss)/profit of BGMC Bras Power	BGMC Bras Power的(虧損)/溢利	(i)	(870)	4,462
Gain on disposal of BGMC Bras Power	出售BGMC Bras Power的收益	(iii)	10,050	-
Profit for the year from discontinued operations	本年度來自已終止經營業務之溢利		9,180	4,462
Profit for the year from discontinued operations attributable to:	以下人士應佔本年度來自已終止經營業務之溢利：			
Owners of the Company	本公司擁有人		9,228	4,318
Non-controlling interests	非控股權益		(48)	144
			9,180	4,462

The assets and liabilities directly associated with the assets classified as held for sale as at 31 March 2023 are as follows:

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

**BGMC Bras Power(續)**

該業務分類為2023年4月1日至2023年4月26日期間及截至2023年3月31日止年度的已終止經營業務，其業績如下：

於2023年3月31日，與分類為持作出售資產直接相關的資產及負債如下：

			As at 31 March 2023 於2023年 3月31日
		Note 附註	RM'000 千林吉特
<b>Assets classified as held-for-sale</b>	<b>分類為持作出售之資產</b>		
BGMC Bras Power	BGMC Bras Power	(iv)	213,932
<b>Liabilities directly associated with assets classified as held-for-sale</b>	<b>與分類為持作出售之資產直接相關的負債</b>		
BGMC Bras Power	BGMC Bras Power	(iv)	104,839

**15. Discontinued Operations and Non-Current Assets Classified as Held-For-Sale/Liabilities Directly Associated with Assets Classified as Held for Sale (continued)**

**BGMC Bras Power (continued)**

**(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:

			Period from 1 April 2023 to 26 April 2023 2023年4月1日 至2023年 4月26日期間	Year ended 31 March 2023 截至2023年 3月31日 止年度
		Note 附註	RM'000 千林吉特	RM'000 千林吉特
Revenue	收益	7(d)	237	5,078
Cost of sales	銷售成本		(169)	(4,071)
Gross profit	毛利		68	1,007
Income from concession agreements	特許協議收入	7(d)	687	10,292
Other income	其他收入		-	220
Administrative expenses	行政開支		(79)	(1,321)
Other loss, net	其他虧損淨額	9(b)	-	(1,997)
Profit from operations	經營溢利		676	8,201
Finance costs	融資成本	10	(1,124)	(2,798)
(Loss)/profit before tax	除稅前(虧損)/溢利		(448)	5,403
Income tax expense	所得稅開支	11	(422)	(941)
(Loss)/profit for the year	本年度(虧損)/溢利		(870)	4,462

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

**BGMC Bras Power(續)**

**(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:

**15. Discontinued Operations and Non-Current Assets Classified as Held-For-Sale/Liabilities Directly Associated with Assets Classified as Held for Sale (continued)**

**BGMC Bras Power (continued)**

**(i) Results of BGMC Bras Power (continued)**

Profit 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:

Auditor's remuneration	核數師酬金	-	70
Depreciation of right-of-use assets	使用權資產折舊	65	783

**(ii) Cash flows from BGMC Bras Power**

Net cash generated from operating activities	經營活動所得現金淨額	716	3,828
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(2,756)	1,136
Net cash (outflows)/inflows	現金(流出)/流入淨額	(2,040)	4,964

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

**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)期間的溢利已扣除以下各項後達致:

Period from	Year
1 April 2023	ended
to	
26 April 2023	31 March 2023
2023年4月1日	截至2023年
至2023年	3月31日
4月26日期間	止年度
RM'000	RM'000
千林吉特	千林吉特

**(ii) 來自BGMC Bras Power的現金流量**

Period from	Year
1 April 2023	ended
to	
26 April 2023	31 March 2023
2023年4月1日	截至2023年
至2023年	3月31日
4月26日期間	止年度
RM'000	RM'000
千林吉特	千林吉特

**15. Discontinued Operations and Non-Current Assets Classified as Held-For-Sale/Liabilities Directly Associated with Assets Classified as Held for Sale (continued)**

**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:

		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

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

**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：

**15. Discontinued Operations and Non-Current Assets Classified as Held-For-Sale/Liabilities Directly Associated with Assets Classified as Held for Sale (continued)**

**BGMC Bras Power (continued)**

**(iv) Assets and liabilities associated with BGMC Bras Power and classified as held-for-sale as at 31 March 2023**

For presentation in the consolidated statement of financial position as at 31 March 2023, the amounts due to Group amounting to approximately RM18,403,000 were excluded from the total assets associated with BGMC Bras Power classified as held-for-sale.

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

**BGMC Bras Power (續)**

**(iv) 與BGMC Bras Power相關並於2023年3月31日分類為持作出售的資產及負債**

為呈報截至2023年3月31日的綜合財務狀況表，應付本集團款項約18,403,000林吉特已自與BGMC Bras Power相關並分類為持作出售的總資產中扣除。

		As at 31 March 2023 於2023年 3月31日 RM'000 千林吉特
Right-of-use assets	使用權資產	15,346
Contract assets	合約資產	188,579
Trade receivables	貿易應收款項	4,273
Tax recoverable	可收回稅項	52
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	664
Cash and cash equivalents	現金及現金等價物	5,018
<b>Assets associated with BGMC Bras Power classified as held-for-sale</b>	<b>與BGMC Bras Power相關並分類為持作出售的資產</b>	<b>213,932</b>
Amount due to Group	應付本集團款項	18,403
Trade and other payables	貿易及其他應付款項	27,424
Borrowings – secured	借貸 – 已抵押	60,397
Deferred tax liabilities	遞延稅項負債	987
Lease liabilities	租賃負債	16,031
<b>Total liabilities associated with BGMC Bras Power classified as held-for-sale</b>	<b>與BGMC Bras Power相關並分類為持作出售的總負債</b>	<b>123,242</b>
Less: Amounts due to the Group	減：應付本集團款項	(18,403)
<b>Liabilities associated with BGMC Bras Power classified as held-for-sale</b>	<b>與BGMC Bras Power相關並分類為持作出售的負債</b>	<b>104,839</b>

## 16. (Loss)/Earnings Per Share

### (a) From continuing and discontinued operations

#### Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share attributable to owners of the Company is based on the loss for the year attributable to owners of the Company of approximately RM1,164,000 (2023: profit of RM11,878,000) and the weighted average number of ordinary shares of 1,800,000,000 (2023: 1,800,000,000) in issue during the year.

#### Diluted (loss)/earnings per share

There is no diluted (loss)/earnings per share in 2024 and 2023 as there was no potential dilutive shares during the respective reporting period.

### (b) From continuing operations

#### Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share from continuing operations attributable to owners of the Company is based on the loss for the year from continuing operations attributable to owners of the Company of approximately RM10,392,000 (2023: profit of RM7,560,000) and the denominator used is the same as that detailed above for basic (loss)/earnings per share.

#### Diluted (loss)/earnings per share

There is no diluted (loss)/earnings per share in 2024 and 2023 as there was no potential dilutive shares during the respective reporting period.

### (c) From discontinued operations

Basic earnings per share from the discontinued operation is RM0.52 sen per share (2023: earnings per share of RM0.24 sen per share), based on the profit for the year from discontinued operations attributable to the owners of the Company of approximately RM9,228,000 (2023: RM4,318,000) and the denominators used are the same as those detailed above for both basic and diluted (loss)/earnings per share.

There is no diluted earnings per share in 2024 and 2023 as there was no potential dilutive shares during the respective reporting period.

## 16. 每股(虧損)/盈利

### (a) 來自持續及已終止經營業務

#### 每股基本(虧損)/盈利

本公司擁有人應佔每股基本(虧損)/盈利的計算乃基於本公司擁有人應佔本年度虧損約1,164,000林吉特(2023年: 溢利11,878,000林吉特)及本年度已發行普通股加權平均數1,800,000,000股(2023年: 1,800,000,000股)。

#### 每股攤薄(虧損)/盈利

於2024年及2023年概無每股攤薄(虧損)/盈利, 原因為於有關報告期間概無潛在可攤薄股份。

### (b) 來自持續經營業務

#### 每股基本(虧損)/盈利

本公司擁有人應佔來自持續經營業務之每股基本(虧損)/盈利的計算乃基於本公司擁有人應佔來自持續經營業務之年內虧損約10,392,000林吉特(2023年: 溢利7,560,000林吉特)並用與每股基本(虧損)/盈利相同的分母(詳情見上文)計算。

#### 每股攤薄(虧損)/盈利

於2024年及2023年概無每股攤薄(虧損)/盈利, 原因為於有關報告期間概無潛在可攤薄股份。

### (c) 來自已終止經營業務

來自已終止經營業務的每股基本盈利為每股0.52林吉特分(2023年: 每股盈利為每股0.24林吉特分), 乃基於本公司擁有人應佔來自已終止經營業務的年內溢利約9,228,000林吉特(2023年: 4,318,000林吉特), 且所用分母與上文詳述的每股基本及攤薄(虧損)/盈利相同。

於2024年及2023年概無每股攤薄盈利, 原因為於有關報告期間概無潛在可攤薄股份。

## 17. Property, Plant and Equipment

## 17. 物業、廠房及設備

		Furniture and fittings	Computers	Machinery and site equipment	Motor vehicles	Office equipment	Total
		傢俱及設備	電腦	機械及 場地設備	汽車	辦公室設備	總計
		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
<b>Cost</b>	<b>成本</b>						
At 1 April 2022	於2022年4月1日	146	1,434	27,887	543	139	30,149
Addition	添置	-	25	-	-	-	25
Disposals	出售	-	(5)	(7,583)	(344)	-	(7,932)
At 31 March 2023 and 1 April 2023	於2023年3月31日及 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)
<b>At 31 March 2024</b>	<b>於2024年3月31日</b>	<b>132</b>	<b>1,470</b>	<b>15,978</b>	<b>-</b>	<b>139</b>	<b>17,719</b>
<b>Accumulated depreciation</b>	<b>累計折舊</b>						
At 1 April 2022	於2022年4月1日	63	1,434	16,233	543	77	18,350
Additions	添置	15	25	-	-	14	54
Disposals	出售	-	(5)	(3,443)	(344)	-	(3,792)
At 31 March 2023 and 1 April 2023	於2023年3月31日及 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)
<b>At 31 March 2024</b>	<b>於2024年3月31日</b>	<b>88</b>	<b>1,470</b>	<b>10,498</b>	<b>-</b>	<b>91</b>	<b>12,147</b>
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>						
At 1 April 2022	於2022年4月1日	-	-	11,654	-	-	11,654
Disposals	出售	-	-	(4,140)	-	-	(4,140)
At 31 March 2023 and 1 April 2023	於2023年3月31日及 2023年4月1日	-	-	7,514	-	-	7,514
Disposals	出售	-	-	(2,034)	-	-	(2,034)
<b>At 31 March 2024</b>	<b>於2024年3月31日</b>	<b>-</b>	<b>-</b>	<b>5,480</b>	<b>-</b>	<b>-</b>	<b>5,480</b>
<b>Carrying values</b>	<b>賬面值</b>						
<b>At 31 March 2024</b>	<b>於2024年3月31日</b>	<b>44</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48</b>	<b>92</b>
At 31 March 2023	於2023年3月31日	68	-	-	-	48	116

## 18. Right-Of-Use Assets

Disclosures of lease-related items:

## 18. 使用權資產

租賃相關項目的披露：

		<b>As at 31 March 2024 於2024年 3月31日 RM'000 千林吉特</b>	As at 31 March 2023 於2023年 3月31日 RM'000 千林吉特
Right-of-use assets	使用權資產		
Land and buildings	土地及樓宇	<b>402</b>	179
Motor vehicles	汽車	-	13
		<b>402</b>	192
The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows:	根據本集團租賃負債之未貼現現金流量作出到期分析如下：		
Less than 1 year	一年以內	<b>273</b>	235
Between 1 and 2 years	一至兩年	<b>127</b>	36
Between 2 and 5 years	二至五年	<b>29</b>	-
		<b>429</b>	271
Depreciation of right-of-use assets	使用權資產折舊		
Land and buildings	土地及樓宇	<b>324</b>	1,016
Motor vehicles	汽車	<b>13</b>	56
		<b>337</b>	1,072
Less: depreciation from discontinued operation	減：已終止經營業務之折舊	<b>(65)</b>	(783)
		<b>272</b>	289
Lease interests (Note 10)	租賃利息(附註10)	<b>116</b>	1,068
Total cash outflow for leases	租賃現金流出總額	<b>540</b>	2,510

The Group leases various land and buildings, machinery and site equipment and motor vehicles. Lease agreements are typically made for fixed periods of 1 to 4 years (2023: 1 to 4 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

During the year ended 31 March 2024, the Group and the respective lessors entered into renewal lease agreements for the same office premises. The original lease terms remained unchanged. An additional right-of-use asset of RM482,000 (2023: RM202,000) was recognised.

本集團租賃各類土地及樓宇、機器及場地設備以及汽車。租賃協議通常為1至4年的固定期限(2023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。

截至2024年3月31日止年度，本集團與各出租人就同一辦公室物業訂立續租協議。原租期維持不變。已確認添置使用權資產482,000林吉特(2023年：202,000林吉特)。



## 18. 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 RMNil and RMNil, 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. Investment Properties

		<b>Investment properties under construction</b>	<b>Investment properties</b>	<b>Total</b>
		在建投資物業	投資物業	總計
		RM'000	RM'000	RM'000
		千林吉特	千林吉特	千林吉特
At 1 April 2022	於2022年4月1日	188	25,000	25,188
Additions	添置	-	24,413	24,413
Fair value loss on investment properties	投資物業之公平值虧損	-	(1,442)	(1,442)
At 31 March 2023 and 1 April 2023	於2023年3月31日及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)
<b>At 31 March 2024</b>	<b>於2024年3月31日</b>	<b>-</b>	<b>49,385</b>	<b>49,385</b>

The Group's investment properties are situated in Malaysia and are held under long-term leases (over 50 years). As at 31 March 2024, the Group's investment properties with carrying value of RM49,385,000 (2023: RM47,971,000) are pledged to secure the redeemable secured loan stocks (Note 28).

During the year ended 31 March 2024, the investment properties under construction of approximately RM188,000 have been written off which was recognised in other gains, net.

## 18. 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。

## 19. 投資物業

		<b>Investment properties under construction</b>	<b>Investment properties</b>	<b>Total</b>
		在建投資物業	投資物業	總計
		RM'000	RM'000	RM'000
		千林吉特	千林吉特	千林吉特
At 1 April 2022	於2022年4月1日	188	25,000	25,188
Additions	添置	-	24,413	24,413
Fair value loss on investment properties	投資物業之公平值虧損	-	(1,442)	(1,442)
At 31 March 2023 and 1 April 2023	於2023年3月31日及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)
<b>At 31 March 2024</b>	<b>於2024年3月31日</b>	<b>-</b>	<b>49,385</b>	<b>49,385</b>

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2024年3月31日，本集團賬面值為49,385,000林吉特(2023年：47,971,000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，在建投資物業約188,000林吉特已予撇銷，並於其他收益淨額中確認。

## 20. Other Investment

## 20. 其他投資

		<b>As at 31 March 2024 於2024年 3月31日 RM'000 千林吉特</b>	As at 31 March 2023 於2023年 3月31日 RM'000 千林吉特
Other investment:	其他投資：		
At cost RM2 (2023: RM2)	按成本2林吉特(2023年：2林吉特)	-	-

Particulars of the investment are as follows:

投資的詳情列載如下：

Name 名稱	Place of incorporation and operation 註冊成立及 經營地點	Paid-in/ issued capital 實繳/ 已發行股本	Proportion of 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
			<b>As at 31 March 2024 於2024年 3月31日</b>	As at 31 March 2023 於2023年 3月31日	
Sparks Energy International Limited ("SPARKS")	Cayman Islands 開曼群島	RM2 2林吉特	<b>0%</b>	0%	Investment holding 投資控股

Dato' Teh Kok Lee is one of the director of SPARKS, therefore, SPARKS is a related company.

拿督鄭國利為SPARKS的董事之一，因此SPARKS為一間關連公司。

## 21. Investment in Redeemable Convertible Preference Shares

## 21. 於可贖回可轉換優先股的投資

		<b>As at 31 March 2024 於2024年 3月31日 RM'000 千林吉特</b>	As at 31 March 2023 於2023年 3月31日 RM'000 千林吉特
Financial assets measured at FVTPL	按公平值計入損益的金融資產	-	5,694

## 21. Investment in Redeemable Convertible Preference Shares (continued)

Pursuant to a subscription agreement entered into by BGMC Holdings, an indirect wholly-owned subsidiary, the Group subscribed 50% of the RCPS in Kuala Muda Estate Sdn. Bhd. (“**Kuala Muda Estate**”), Machang Estate Sdn. Bhd. (“**Machang Estate**”) and Machang Estate (II) Sdn. Bhd. (“**Machang Estate (II)**”) (collectively refers to “**Land Companies**”) for a total consideration of USD5,363,000 (equivalent to approximately RM22,044,000).

Land Companies had acquired land and lease to BGMC Bras Power, a subsidiary of the Group and Idiwan Solar, a company incorporated in Malaysia, for the development of a 30MWac. solar photovoltaic energy production plants in Malaysia, including the Kuala Muda Project and Machang Project.

The salient features of RCPS are as follows:

- (a) the Land Companies shall issue and BGMC Holdings Berhad (“**BGMC Holdings**”) shall subscribe the RCPS at the value of USD1 each for a total amount of approximately USD5,363,000;
- (b) any payment to be received by the Land Companies under this RCPS shall be utilised solely for the purpose of purchasing of the land;
- (c) subject to the availability of distributable profits, the RCPS shall yield a fixed cumulative dividend of twenty percent (20%) per annum from the date which the RCPS has been subscribed by BGMC Holdings;
- (d) BGMC Holdings shall, at its option, be entitled to convert all or any part of the RCPS into ordinary shares at any time after the Land Companies having been registered as the landowner in the document of title of the land on the basis of each RCPS being equivalent to 4 ordinary shares. Such number of ordinary shares that issued on conversion shall be credited as fully paid and rank pari passu in all respects with the ordinary shares then in issue in the Land Companies;
- (e) the Land Companies may be entitled at any time at its sole discretion cancel the RCPS and pay BGMC Holdings the cancellation payment, i.e. principal and accrued interest;

## 21. 於可贖回可轉換優先股的投資(續)

根據間接全資附屬公司BGMC Holdings訂立的認購協議，本集團於Kuala Muda Estate Sdn. Bhd. (「**Kuala Muda Estate**」)、Machang Estate Sdn. Bhd. (「**Machang Estate**」)及Machang Estate (II) Sdn. Bhd. (「**Machang Estate (II)**」) (統稱「**土地公司**」)認購50%可贖回可轉換優先股，代價總額為5,363,000美元(相當於約22,044,000林吉特)。

土地公司已收購土地並向本集團附屬公司BGMC Bras Power及馬來西亞註冊成立之Idiwan Solar出租該土地，用作發展馬來西亞30兆瓦交流電太陽能光伏發電站，包括瓜拉慕達項目及馬樟項目。

可贖回可轉換優先股的主要特點如下：

- (a) 土地公司將發行及BGMC Holdings Berhad (「**BGMC Holdings**」)將認購每股價值為1美元的可贖回可轉換優先股，總額為約5,363,000美元；
- (b) 土地公司將根據此可贖回可轉換優先股收取的任何付款僅可用作採購土地目的；
- (c) 視乎可得可供分派溢利，可贖回可轉換優先股將自可贖回可轉換優先股獲BGMC Holdings認購日期起每年可獲百分之二十(20%)固定累計股息；
- (d) BGMC Holdings將有權選擇於土地公司已註冊為土地業權文件擁有人後的任何時間，將全部或任何部分可贖回可轉換優先股轉換為普通股，基準為每1股可贖回可轉換優先股轉換為4股普通股。轉換後發行的該數目的普通股應入賬作為繳足股款，並於所有方面與土地公司當時已發行的普通股享有同等地位；
- (e) 土地公司可有權隨時酌情註銷可贖回可轉換優先股及向BGMC Holdings支付註銷費，即本金及應計利息；

## 21. Investment in Redeemable Convertible Preference Shares (continued)

- (f) BGMC Holdings shall have the right to receive notice of any general meeting of the members and to attend such meeting but shall have no right, unless otherwise permitted under Companies Act, 2016 in Malaysia, to vote or to move or second any resolutions at any general meeting of the Land Companies, except that BGMC Holdings shall have one (1) vote for each RCPS fully paid up with conditions as stated in the subscription agreement;
- (i) during such period as any fixed RCPS dividend or any part thereof that has been declared for payment remains in arrear and unpaid, such period starting from a date falling not later than twelve (12) months after the due date of the relevant sum of the fixed RCPS dividend;
- (ii) upon any resolution which varies or is deemed to vary the rights attached to the RCPS;
- (iii) upon any resolution which creates or issues (i) shares ranking in priority to or pari passu with the RCPS in relation to participation in profits or assets of the Company or (ii) equity share capital except for the RCPS which is not in all respects uniform with the Ordinary Shares;
- (iv) upon any resolution which would result in a change in the dividend policy of the RCPS which deviates from the terms as set out under this Agreement;
- (v) appointment of a receiver or an administrator over the Company's assets, and (in the case of voluntary liquidation) an application for the appointment of a liquidator, determining the liquidator's remuneration or making any other insolvency decision whereby the Company may be wound up; or
- (vi) upon any resolution for the winding up of the Company;
- (g) In the event of winding-up or return of capital of the Land Companies, RCPS holders have the right to receive, in priority to holders of ordinary shares, the cash payment in full of the subscription price of the RCPS after the payment and discharge of all debts and liabilities of the Land Companies and the costs of winding-up or such capital reduction exercise;
- (h) RCPS holders shall have no voting rights save for matters relating to, among others, the variation of the rights attached to RCPS, a change in dividend policy, the creation of equity share capital except for RCPS which is not in all aspects uniform with ordinary shares and the winding-up of the Land Companies;

## 21. 於可贖回可轉換優先股的投資(續)

- (f) BGMC Holdings將有權收取股東任何股東大會的通告並出席有關大會，惟除非獲馬來西亞2016年公司法另行許可，否則無權於土地公司任何股東大會投票或動議或附議任何決議案，而BGMC Holdings於以下情況應就每股已繳足可贖回可轉換優先股擁有一(1)票表決權，並受認購協議所載的條件所限：
- (i) 已宣派任何固定可贖回可轉換優先股股息或其任何部分繼續拖欠及未支付的有關期間，有關期間自相關固定可贖回可轉換優先股股息金額到期日後十二(12)個月以內日子起計；
- (ii) 變更或視作變更可贖回可轉換優先股所附帶權利的任何決議案；
- (iii) 創設或發行(i)就分享本公司溢利或資產而言較可贖回可轉換優先股優先或與其享有同等地位的股份或(ii)股權股本(不包括並非在全部方面與普通股統一的可贖回可轉換優先股)的任何決議案；
- (iv) 可能導致可贖回可轉換優先股股息政策出現變動而有別於本協議所載條款任何決議案；
- (v) 就本公司資產委任接管人或管理人，及(倘屬自願清盤情況)申請委任清盤人，釐定清盤人薪酬或作出任何其他破產決定(本公司可能據此清盤)；或
- (vi) 有關本公司清盤的任何決議案；
- (g) 一旦土地公司清盤或退還資本，則在支付及履行土地公司所有債務及負債及清盤或該資本削減行動成本後，可贖回可轉換優先股持有人有權較普通股持有人優先收取可贖回可轉換優先股全數認購價的現金還款；
- (h) 可贖回可轉換優先股持有人將不會享有投票權，惟與(其中包括)可贖回可轉換優先股附帶權利的修訂、股息政策的變更、設立股本權益(可贖回可轉換優先股除外，彼在所有方面並非與普通股一致)及土地公司清盤有關的事宜除外；

## 21. Investment in Redeemable Convertible Preference Shares (continued)

- (i) Without the prior written consent of BGMC Holdings, the Land Companies shall not, among others, sell, pledge, charge, mortgage, transfer, dispose of or otherwise subject to any security interests or encumbrances to any of its properties or assets, including the land; and
- (j) The RCPS is redeemable by Land Companies for cash based on USD1.00 per RCPS at any time after the date of allotment and issue of the RCPS.

On 19 January 2022, Idiqa Holding Sdn. Bhd. (Idiqa Holding), the sole shareholder of the ordinary shares of Machang Companies had entered into a deed of arrangement with reNIKOLA. Pursuant to the deed of arrangement, Machang Estate (II) would redeem all existing RCPS issued by Machang Estate (II) at their original price. Pursuant to the subscription agreement, all RCPS were redeemable by Machang Estate (II) for cash based on USD1.00 (equivalent to RM4.11) per RCPS at any time after the date of allotment and issue of the RCPS. During the period from 1 October 2020 to 31 March 2023, the Group agreed to not exercise the conversion features of the RCPS in Machang Estate (II) and Machang Estate (II) would redeem all RCPS held by the Group after the completion of the disposal of interest in 95% ordinary shares in BGMC Bras Power in accordance with deed of arrangement between reNIKOLA and Idiqa Holding. As at 31 March 2023, the Group had the investment in RCPS of Machang Estate (II) of approximately RM3,145,000.

On 24 March 2022, Bras Ventures Bhd. (Bras Ventures), the sole shareholder of Kuala Muda Estate had entered into a deed of arrangement with reNIKOLA, pursuant to which Kuala Muda Estate would redeem all existing RCPS issued by Kuala Muda Estate at their original price. Pursuant to the subscription agreement, all RCPS were redeemable by Kuala Muda Estate for cash based on USD1.00 (equivalent to RM4.11) per RCPS at any time after the date of allotment and issue of the RCPS. During the period from 1 October 2020 to 31 March 2023, the Group agreed to not exercise the conversion features of the RCPS in Kuala Muda Estate and Kuala Muda Estate would redeem all RCPS held by the Group after the completion of the disposal of interest in 95% ordinary shares in BGMC Bras Power in accordance with deed of arrangement between reNIKOLA and Bras Ventures. As at 31 March 2023, the Group had the investment in RCPS of Kuala Muda Estate of approximately RM2,549,000.

## 21. 於可贖回可轉換優先股的投資(續)

- (i) 未經BGMC Holdings的事先書面同意，土地公司不得(其中包括)銷售、抵押、押記、按揭、轉讓、出售其任何物業或資產(包括土地)或以其他方式使其受任何抵押權益或產權負擔限制；及
- (j) 可贖回可轉換優先股可由土地公司於可贖回可轉換優先股配發及發行日期後任何時間按每股可贖回可轉換優先股1.00美元贖回，以換取現金。

於2022年1月19日，馬樟公司普通股唯一股東 Idiqa Holding Sdn. Bhd. (「Idiqa Holding」) 與 reNIKOLA 訂立安排契據。根據安排契據，Machang Estate (II) 將以原始價格贖回 Machang Estate (II) 發行的所有現有可贖回可轉換優先股。根據認購協議，所有可贖回可轉換優先股可由 Machang Estate (II) 於可贖回可轉換優先股配發及發行日期後任何時間按每股可贖回可轉換優先股1.00美元(相當於4.11林吉特)贖回，以換取現金。於2020年10月1日至2023年3月31日期間，本集團同意不行使 Machang Estate (II) 可贖回可轉換優先股轉換特點，且 Machang Estate (II) 將於根據 reNIKOLA 與 Idiqa Holding 的安排契據出售 BGMC Bras Power 的95%普通股權益完成後，贖回本集團持有的所有可贖回可轉換優先股。於2023年3月31日，本集團已於 Machang Estate (II) 的可贖回可轉換優先股投資約3,145,000林吉特。

於2022年3月24日，Kuala Muda Estate 唯一股東 Bras Ventures Bhd. (「Bras Ventures」) 與 reNIKOLA 訂立安排契據，據此 Kuala Muda Estate 將以原始價格贖回 Kuala Muda Estate 發行的所有現有可贖回可轉換優先股。根據認購協議，所有可贖回可轉換優先股可由 Kuala Muda Estate 於可贖回可轉換優先股配發及發行日期後任何時間按每股可贖回可轉換優先股1.00美元(相當於4.11林吉特)贖回，以換取現金。於2020年10月1日至2023年3月31日期間，本集團同意不行使 Kuala Muda Estate 可贖回可轉換優先股轉換特點，且 Kuala Muda Estate 將於根據 reNIKOLA 與 Bras Ventures 的安排契據出售 BGMC Bras Power 的95%普通股權益完成後，贖回本集團持有的所有可贖回可轉換優先股。於2023年3月31日，本集團已於 Kuala Muda Estate 的可贖回可轉換優先股投資約2,549,000林吉特。

## 21. Investment in Redeemable Convertible Preference Shares (continued)

On 30 April 2023, Kuala Muda Estate and Machang Estate (II) have fully redeemed the RCPS of RM2,549,000 and RM3,145,000 respectively.

## 21. 於可贖回可轉換優先股的投資(續)

於2023年4月30日，Kuala Muda Estate及Machang Estate (II)已分別全數贖回可贖回可轉換優先股2,549,000林吉特及3,145,000林吉特。

## 22. Intangible Assets

## 22. 無形資產

		Intangible assets	Deposits paid for computer software	Total
		無形資產	電腦軟件 已付按金	總計
		RM'000	RM'000	RM'000
		千林吉特	千林吉特	千林吉特
<b>Cost</b>	<b>成本</b>			
At 1 April 2022 and 31 March 2023	於2022年4月1日及2023年3月31日	1,386	549	1,935
Addition	添置	48	-	48
<b>At 31 March 2024</b>	<b>於2024年3月31日</b>	<b>1,434</b>	<b>549</b>	<b>1,983</b>
<b>Accumulated amortisation</b>	<b>累計攤銷</b>			
At 1 April 2022	於2022年4月1日	693	-	693
Amortisation for the year	本年度攤銷	278	-	278
At 31 March 2023 and 1 April 2023	於2023年3月31日及2023年4月1日	971	-	971
Amortisation for the year	本年度攤銷	286	-	286
<b>At 31 March 2024</b>	<b>於2024年3月31日</b>	<b>1,257</b>	<b>-</b>	<b>1,257</b>
<b>Net book value</b>	<b>賬面淨值</b>			
<b>At 31 March 2024</b>	<b>於2024年3月31日</b>	<b>177</b>	<b>549</b>	<b>726</b>
At 31 March 2023	於2023年3月31日	415	549	964

As at 31 March 2024, the net book value of RM177,000 (2023: RM415,000) represents the project software and human resources system.

於2024年3月31日，賬面淨值177,000林吉特(2023年：415,000林吉特)指項目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**

		<b>As at</b>	As at
		<b>31 March</b>	31 March
		<b>2024</b>	2023
		於2024年	於2023年
		<b>3月31日</b>	3月31日
		<b>RM'000</b>	RM'000
		千林吉特	千林吉特
Trade receivables:	貿易應收款項：		
Third parties	第三方	<b>17,315</b>	47,168
Related parties	關連方	<b>1</b>	1
Less: provision for expected credit loss	減：預期信貸虧損撥備	<b>(10,200)</b>	(19,627)
		<b>7,116</b>	27,542
Retention receivables:	保證金應收款項：		
Third parties	第三方	<b>33</b>	3,461
Less: provision for expected credit loss	減：預期信貸虧損撥備	<b>-</b>	(4)
		<b>33</b>	3,457
Other receivables:	其他應收款項：		
Third parties	第三方	<b>13,317</b>	14,535
Related parties	關連方	<b>6,822</b>	4,969
Less: provision for expected credit loss	減：預期信貸虧損撥備	<b>(5,961)</b>	(6,824)
		<b>14,178</b>	12,680
Refundable deposits	可退回存款	<b>1,001</b>	278
Building construction related deposits	樓宇建築相關按金	<b>1,754</b>	2,991
Prepaid expenses	預付開支	<b>208</b>	204
Prepaid expenses to suppliers and sub-contractor	預付予供應商及分包商的開支	<b>1,413</b>	3,713
		<b>25,703</b>	50,865

Amounts owing by related parties included under trade receivables are unsecured and interest-free.

計入貿易應收款項的關連方結欠款項為無抵押及免息。

Amounts owing by related parties included under other receivables which arose mainly from expenses paid on behalf by the Group, are unsecured, interest-free and repayable on demand.

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。

### 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 (2023: 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 three (2023: two) major customers which accounted for 68% (2023: 64%) 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:

		<b>As at</b>	As at
		<b>31 March</b>	31 March
		<b>2024</b>	2023
		<b>於2024年</b>	於2023年
		<b>3月31日</b>	3月31日
		<b>RM'000</b>	RM'000
		<b>千林吉特</b>	千林吉特
0 to 30 days	0至30日	<b>6,290</b>	12,879
31 to 90 days	31至90日	<b>3</b>	2,261
Over 90 days	90日以上	<b>856</b>	15,859
		<b>7,149</b>	30,999

### 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(2023年：30至90日)。

概無就未償還結餘收取任何利息。

於報告期末，來自三名(2023年：兩名)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68%(2023年：64%)。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：



**23. Trade and Other Receivables, Deposits and Prepaid Expenses (continued)**

**23. 貿易及其他應收款項、按金及預付開支(續)**

Reconciliation of loss allowance for trade and retention receivables:

貿易及保證金應收款項的虧損撥備對賬：

		RM'000 千林吉特
At 1 April 2022	於2022年4月1日	21,856
Reversal of impairment loss for the year	年內減值虧損撥回	(6,550)
Increase in loss allowance for the year	年內虧損撥備增加	4,325
At 31 March 2023	於2023年3月31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
<b>At 31 March 2024</b>	<b>於2024年3月31日</b>	<b>10,200</b>

Reconciliation of loss allowance for other receivables:

其他應收款項虧損撥備之對賬：

		RM'000 千林吉特
At 1 April 2022	於2022年4月1日	2,342
Reversal of impairment loss for the year	年內減值虧損撥回	(451)
Increase in loss allowance for the year	年內虧損撥備增加	4,933
At 31 March 2023	於2023年3月31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)
<b>At 31 March 2024</b>	<b>於2024年3月31日</b>	<b>5,961</b>

As at 31 March 2024, the Group provided an impairment loss of other receivables owing from a related company of RM4,722,000 (2023: RM4,933,000).

於2024年3月31日，本集團就應收一間關連公司之其他應收款項計提減值虧損4,722,000林吉特(2023年：4,933,000林吉特)。

Details of impairment assessment of trade and other receivables for the year 31 March 2024 and 31 March 2023 are set out in Note 5.

截至2024年3月31日及2023年3月31日年度的貿易及其他應收款項減值評估詳情載於附註5。

## 24. Contract Assets/(Liabilities)

## 24. 合約資產／(負債)

		As at <b>31 March</b> <b>2024</b> 於 <b>2024年</b> <b>3月31日</b> <b>RM'000</b> 千林吉特	As at 31 March 2023 於2023年 3月31日 RM'000 千林吉特	As at 1 April 2022 於2022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	<b>82,321</b>	77,087	140,633
Less: Allowance for credit losses	減：信貸虧損撥備	<b>(24,179)</b>	(25,813)	(25,114)
		<b>58,142</b>	51,274	115,519
Contract liabilities	合約負債	<b>(9,316)</b>	(4,504)	(7,425)

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 RM39,707,000 (2023: RM46,647,000).

Included in the contract assets are amounts of RM3,394,000 at 31 March 2024 (2023: RM3,891,000) due from the related parties of which RM3,394,000 (2023: RM3,394,000) are retention receivables.

No contract liabilities at 31 March 2024 (2023: RM47,000) are due to the related parties.

Typical payment terms which impact on the amount of contract assets recognised are as follows:

The Group's construction contracts include payment schedules which require stage payments over the construction period once certain specified milestone are reached. As at 31 March 2023 and 2024, 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39,707,000林吉特（2023年：46,647,000林吉特）。

於2024年3月31日，合約資產包括應收關聯方款項3,394,000林吉特（2023年：3,891,000林吉特），其中3,394,000林吉特（2023年：3,394,000林吉特）為保證金應收款項。

於2024年3月31日，概無應付關聯方的合約負債（2023年：47,000林吉特）。

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2023年及2024年3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 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。

本年度合約資產及合約負債的重大變動：

		Year ended <b>31 March 2024</b> 截至2024年 3月31日 止年度 <b>RM'000</b> 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
Contract liabilities at the beginning of the year recognised as revenue	於年初確認為收益的合約負債	<b>4,387</b>	7,097
Contract assets (other than retention sums) at the beginning of the year transferred to trade receivables	於年初轉撥至貿易應收款項的合約資產(不包括保證金)	<b>6,989</b>	56,867
Retention sums receivables included in contract assets at the beginning of the year transferred to trade receivables	於年初轉撥至貿易應收款項且計入合約資產的應收保證金	<b>9,151</b>	18,787

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.

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。

		RM'000 千林吉特
At 1 April 2022	於2022年4月1日	25,114
Written off as uncollectible during the year	於本年度撇銷為不可收回	(3,762)
Reversal of impairment during the year	於本年度減值撥回	(6,216)
Increase in loss allowance for the year	年內虧損撥備增加	10,677
At 31 March 2023	於2023年3月31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
<b>At 31 March 2024</b>	<b>於2024年3月31日</b>	<b>24,179</b>

## 25. Fixed Deposits

## 25. 定期存款

		<b>As at</b>	As at
		<b>31 March</b>	31 March
		<b>2024</b>	2023
		於2024年	於2023年
		<b>3月31日</b>	3月31日
		<b>RM'000</b>	RM'000
		千林吉特	千林吉特
Fixed deposits with licensed banks:	持牌銀行之定期存款：		
Ringgit Malaysia	馬來西亞林吉特	<b>30,509</b>	28,358

As at 31 March 2024, fixed deposits carry interest at fixed rates ranging from 1.95% to 2.80% (2023: 1.73% to 2.34%) per annum, with maturity period ranging from 30 to 365 days (2023: 30 to 365 days). Included in fixed deposits as at 31 March 2024 are pledged fixed deposits of approximately RM1,557,000 (2023: RM3,251,000), restricted fixed deposits of approximately RM2,872,000 (2023: RM2,811,000) and restricted bank balances of RM26,080,000 (2023: RM22,296,000) for borrowings and banking facilities (including performance bonds) disclosed in Note 29.

於2024年3月31日，定期存款按固定年利率介乎1.95%至2.80%（2023年：1.73%至2.34%）計息，到期日介乎30天至365天（2023年：30天至365天）。於2024年3月31日的定期存款包括已抵押定期存款約1,557,000林吉特（2023年：3,251,000林吉特）、受限制定期存款約2,872,000林吉特（2023年：2,811,000林吉特）及受限制銀行結餘26,080,000林吉特（2023年：22,296,000林吉特）及銀行融資（包括履約保函），其於附註29披露。

## 26. Cash and Bank Balances

## 26. 現金及銀行結餘

		<b>As at</b>	As at
		<b>31 March</b>	31 March
		<b>2024</b>	2023
		於2024年	於2023年
		<b>3月31日</b>	3月31日
		<b>RM'000</b>	RM'000
		千林吉特	千林吉特
Cash at banks and on hand	銀行及手頭現金	<b>6,497</b>	1,547

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：

		<b>As at</b>	As at
		<b>31 March</b>	31 March
		<b>2024</b>	2023
		於2024年	於2023年
		<b>3月31日</b>	3月31日
		<b>RM'000</b>	RM'000
		千林吉特	千林吉特
Hong Kong Dollar	港元	<b>26</b>	6
United States Dollar	美元	<b>16</b>	15
Ringgit Malaysia	馬來西亞林吉特	<b>6,455</b>	1,526
		<b>6,497</b>	1,547

## 27. Trade and Other Payables

## 27. 貿易及其他應付款項

		Note	As at 31 March 2024 於2024年 3月31日 RM'000 千林吉特	As at 31 March 2023 於2023年 3月31日 RM'000 千林吉特
Trade payables:	貿易應付款項：			
Third parties	第三方		<b>31,483</b>	40,595
Retention sum payables:	應付保證金：			
Third parties	第三方		<b>16,902</b>	14,496
Other payables:	其他應付款項：			
Third parties	第三方	(a), (b)	<b>5,307</b>	44,144
Amount owing to related parties	結欠關連方款項		<b>2,604</b>	3,175
Accrued staff costs	應計員工成本		<b>700</b>	586
Accrued building construction related expenses	應計樓宇建築相關開支		<b>33,412</b>	25,947
Other accrued expenses	其他應計開支		<b>1,664</b>	748
Goods and services tax payable	應付商品及服務稅		<b>10</b>	2,689
			<b>92,082</b>	132,380

Amounts owing to related parties are unsecured and interest-free.

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 (2023: 30 to 60 days).

The credit period on retention sum payables is 24 months (2023: 24 months) after completion of construction.

Included in other payables as at 31 March 2024 is amount owing to a director amounted to RM61,000 (2023: RM61,000), is unsecured, interest-free and repayable on demand.

應付關聯方款項為無抵押及免息。

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(2023年：30至60日)。

應付保證金的信貸期為竣工後24個月(2023年：24個月)。

於2024年3月31日的其他應付款項包括結欠一名董事款項，金額為61,000林吉特(2023年：61,000林吉特)，為無抵押、免息及按要求償還。

## 27. Trade and Other Payables (continued)

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

		As at <b>31 March</b> <b>2024</b> 於2024年 3月31日 <b>RM'000</b> 千林吉特	As at 31 March 2023 於2023年 3月31日 RM'000 千林吉特
0–30 days	0至30日	<b>8,699</b>	14,841
31–90 days	31至90日	<b>4,900</b>	4,378
Over 90 days	90日以上	<b>17,884</b>	21,376
		<b>31,483</b>	40,595

Notes:–

- (a) On 19 January 2022, BGMC Holdings, an indirect wholly-owned subsidiary, has entered into an advance agreement ("**Advance Agreement with BGMC Holdings**") with reNIKOLA. As at 31 March 2023, the advance from reNIKOLA to BGMC Holdings was amounted to RM8,800,000 which was included in other payables. Pursuant to the Advance Agreement with BGMC Holdings, the RCPS held by the Group as disclosed in Note 21 shall be pledged to the advance in favour of reNIKOLA. The amount was interest-free and repayable upon the completion of the disposal of BGMC Bras Power. During the year ended 31 March 2024, in June 2023, the Group has repaid the advance of RM8,800,000 by cash.
- (b) 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. As at 31 March 2023, the advance from reNIKOLA to BGMC Corporation was amounted to RM27,732,000 was included in other payables. 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 RM26,231,000 of which RM18,671,000 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.

## 27. 貿易及其他應付款項(續)

基於發票日期之貿易應付款項的賬齡分析如下。

		As at <b>31 March</b> <b>2024</b> 於2024年 3月31日 <b>RM'000</b> 千林吉特	As at 31 March 2023 於2023年 3月31日 RM'000 千林吉特
0–30 days	0至30日	<b>8,699</b>	14,841
31–90 days	31至90日	<b>4,900</b>	4,378
Over 90 days	90日以上	<b>17,884</b>	21,376
		<b>31,483</b>	40,595

附註：–

- (a) 於2022年1月19日，間接全資附屬公司BGMC Holdings與reNIKOLA訂立墊資協議（「與BGMC Holdings的墊資協議」）。於2023年3月31日，reNIKOLA向BGMC Holdings墊資8,800,000林吉特已計入其他應付款項。根據與BGMC Holdings的墊資協議，本集團持有的可贖回可轉換優先股（於附註21披露）應以reNIKOLA為受益人作為墊資的質押。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，於2023年6月，本集團已以現金償還墊款8,800,000林吉特。
- (b) 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」）。於2023年3月31日，reNIKOLA向BGMC Corporation墊資27,732,000林吉特已計入其他應付款項。根據墊資協議，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償還。

## 28. Redeemable Secured Loan Stocks

## 28. 可贖回有抵押貸款債券

	As at 31 March 2024 於2024年 3月31日 RM'000 千林吉特	As at 31 March 2023 於2023年 3月31日 RM'000 千林吉特
Redeemable secured loan stocks	48,515	48,272
可贖回有抵押貸款債券	48,515	48,272

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 Redeemable Secured Loan Stocks ("RSLs") issued by BGMC Corporation.

The RSLs would be redeemable at the discretion of BGMC Corporation anytime within 36 months from 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.

As at 31 March 2024, the RSLs are secured by the investment properties of RM49,385,000 (2023: RM47,971,000) (Note 19).

During the year, no gain on extinguishment of debts (2023: RM160,000) was recognised in other income.

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就該方案獲得馬來西亞高等法院的批准，法院命令已於2022年1月24日交存至馬來西亞公司委員會，以作登記。

所有方案債權人將根據方案債權人涉及的項目狀況分類為2類（「A類」及「B類」）。根據該方案，債務和解按A類方案債權人債務本金1林吉特獲償還0.5林吉特作為全額清償，或B類方案債權人獲償還0.7林吉特作為全額清償的比率進行，由此產生的經削減債務金額將結欠方案債權人（「債權人和解金額」）。該方案亦規定方案債權人放棄所有權益、罰款及／或違約利息、逾期付款利息、成本及類似性質的其他費用。

20%債權人和解金額將於生效日期後3個月內以現金清償。

80%債權人和解金額將以轉換成BGMC Corporation發行的可贖回有抵押貸款債券（「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，RSLs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2024年3月31日，可贖回有抵押貸款債券以49,385,000林吉特（2023年：47,971,000林吉特）的投資物業作抵押（附註19）。

於本年度，概無清償債務收益（2023年：160,000林吉特）已於其他收入中確認。

## 29. Borrowings – Secured

## 29. 借貸 – 已抵押

		As at <b>31 March</b> <b>2024</b> 於2024年 <b>3月31日</b> <b>RM'000</b> 千林吉特	As at 31 March 2023 於2023年 3月31日 RM'000 千林吉特
Current:	流動：		
Bank overdrafts (a)	銀行透支(a)	–	1,411
Bank overdrafts under multiple facilities (b)	多元融資下之銀行透支(b)	–	1,478
<b>Total</b>	<b>總計</b>	<b>–</b>	<b>2,889</b>

Summary of borrowing arrangements are as follows:

借貸安排概述如下：

- (a) As at 31 March 2024, all bank overdraft were fully settled.
- (a) 於2024年3月31日，所有銀行透支已悉數結清。
- (b) Multiple facilities, comprising general financing line, contract financing line and blanket contract financing line to finance construction projects, are RM89,988,000 (2023: RM102,696,000) of which RM63,963,000 (2023: RM74,166,000) were utilised for the provision of performance guarantee to the customers and bank overdrafts. 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 RM26,080,000 (2023: RM22,296,000), restricted fixed deposits of approximately RM2,872,000 (2023: RM2,811,000) and pledged fixed deposits of approximately RM1,557,000 (2023: RM1,516,000), properties owned by the close family member of a director.
- (b) 多元融資包括為建築項目提供資金的一般融資額度、合約融資限度及一般性合約融資限度，為89,988,000林吉特(2023年：102,696,000林吉特)，其中63,963,000林吉特(2023年：74,166,000林吉特)已作為提供予客戶的履約擔保及銀行透支動用。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26,080,000林吉特(2023年：22,296,000林吉特)、受限制定期存款約2,872,000林吉特(2023年：2,811,000林吉特)及已抵押定期存款約1,557,000林吉特(2023年：1,516,000林吉特)、董事近親成員擁有的物業作抵押。
- (c) As at 31 March 2024 and 2023, the Group complied with financial covenants granted by various banks.
- (c) 於2024年及2023年3月31日，本集團已遵守多家銀行授出的財務契諾。



## 29. Borrowings – Secured (continued)

The remaining maturity periods of borrowings as at 31 March 2023 and 31 March 2024 are as follows:

		<b>As at</b>	As at
		<b>31 March</b>	31 March
		<b>2024</b>	2023
		於2024年	於2023年
		3月31日	3月31日
		<b>RM'000</b>	RM'000
		千林吉特	千林吉特
On demand or within one year	按要求償還或一年內	–	2,889

The weighted average interest rates per annum for borrowings as at end of the reporting period are as follows:

		<b>As at</b>	As at
		<b>31 March</b>	31 March
		<b>2024</b>	2023
		於2024年	於2023年
		3月31日	3月31日
		<b>RM'000</b>	RM'000
		千林吉特	千林吉特
Variable rate:	可變利率：		
Bank overdrafts	銀行透支	<b>N/A 不適用</b>	7.67%
Multiple facilities	多元融資	<b>7.07%</b>	5.82%

## 29. 借貸－已抵押(續)

於2023年3月31日及2024年3月31日之借貸剩餘年期如下：

於報告期末之借貸加權平均年利率如下：

### 30. Pledge of or Restriction on Assets

#### Pledge of assets

The Group's RSLs, borrowings and other banking facilities had been secured by the pledge of the Group's assets and the carrying amounts of the respective assets are as follows:

		Note	As at 31 March 2024 於2024年 3月31日 RM'000 千林吉特	As at 31 March 2023 於2023年 3月31日 RM'000 千林吉特
Investment in RCPS (Note 21)	於可贖回可轉換優先股的投資 (附註21)	(a)	-	5,694
Fixed deposits (Note 25)	定期存款(附註25)	(b)	30,509	28,358
Investment properties (Note 19)	投資物業(附註19)	(c)	49,385	47,971
			<b>79,894</b>	82,023

Notes:-

(a) As at 31 March 2023, investment in RCPS, amounting to approximately RM5,694,000 was pledged to advance in favour of reNIKOLA in accordance with the Advance Agreement with BGMC Holdings as disclosed in Note 27(a).

During the year ended 31 March 2024, the advance from reNIKOLA has been fully settled and the pledged has been released.

(b) Included in the fixed deposits as at 31 March 2024 are pledged fixed deposits, restricted fixed deposits and restricted bank balances for borrowings and other banking facilities as disclosed in Notes 25 and 29.

(c) As at 31 March 2024, investment properties of RM49,385,000 (Note 19) (2023: RM47,971,000) were pledged to RSLs as disclosed in Note 28.

### 30. 資產抵押或限制

#### 資產抵押

本集團的可贖回有抵押貸款債券、借款和其他銀行融資已通過本集團的資產抵押來擔保，相關資產的賬面金額如下：

		Note	As at 31 March 2024 於2024年 3月31日 RM'000 千林吉特	As at 31 March 2023 於2023年 3月31日 RM'000 千林吉特
Investment in RCPS (Note 21)	於可贖回可轉換優先股的投資 (附註21)	(a)	-	5,694
Fixed deposits (Note 25)	定期存款(附註25)	(b)	30,509	28,358
Investment properties (Note 19)	投資物業(附註19)	(c)	49,385	47,971
			<b>79,894</b>	82,023

附註：—

(a) 於2023年3月31日，於可贖回可轉換優先股的投資約5,694,000林吉特根據與BGMC Holdings 墊資協議以reNIKOLA為受益人作為墊資的質押，於附註27(a)披露。

截至2024年3月31日止年度，reNIKOLA的墊款已悉數結清，抵押亦已解除。

(b) 誠如附註25及29所披露，於2024年3月31日的定期存款包括借貸的已質押定期存款、受限制定期存款及受限制銀行結餘以及其他銀行融資。

(c) 於2024年3月31日，投資物業49,385,000林吉特(附註19)(2023年：47,971,000林吉特)已抵押予可贖回有抵押貸款債券(如附註28所披露)。

### 31. Lease Liabilities

### 31. 租賃負債

		<b>Lease payment 租賃付款 As at 31 March 2024 於2024年 3月31日 RM'000 千林吉特</b>	<b>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</b>	Lease payment 租賃付款 As at 31 March 2023 於2023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 2023 於2023年 3月31日 RM'000 千林吉特
Within one year	一年內	<b>273</b>	<b>252</b>	235	213
In the second to fifth years, Inclusive	於第二至第五年 (包括首尾兩年)	<b>156</b>	<b>143</b>	36	33
		<b>429</b>	<b>395</b>	271	246
Less: Future finance charges	減：未來融資開支	<b>(34)</b>	-	(25)	-
Present value of lease liabilities	租賃負債現值	<b>395</b>	<b>395</b>	246	246
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期 償還的金額 (於流動負債下呈列)	-	<b>(252)</b>	-	(213)
Amount due for settlement after 12 months	於12個月後結算的 到期款項	-	<b>143</b>	-	33

### 31. Lease Liabilities (continued)

At 31 March 2024, the average effective borrowing rate was 7.24% (2023: 5.65%). Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk.

It is the Group's policy to lease certain of its property, plant and equipment. Interest rates underlying all obligations under finance leases as at 31 March 2024 are fixed at respective contract rates ranging from 7.37% to 9.78% (2023: 4.94% to 6.18%) per annum.

### 32. Share Capital

The share capital as at 31 March 2023 and 31 March 2024 represents the share capital of the Company with details as follows:

### 31. 租賃負債(續)

於2024年3月31日，平均實際借貸利率為7.24%（2023年：5.65%）。利率於合約日期釐定，本集團因此承擔公平值利率風險。

本集團的政策為租賃物業、廠房及設備。於2024年3月31日融資租賃下所有承擔相關年利率為介於7.37%至9.78%（2023年：4.94%至6.18%）之相應固定合約利率。

### 32. 股本

於2023年3月31日及2024年3月31日的股本指本公司的股本，詳情如下：

		Number of shares 股份數目	Amount 金額 HK\$ 港元	Amount 金額 RM'000 千林吉特
<b>Ordinary shares of HK\$0.01 each</b>	<b>每股面值0.01港元的普通股</b>			
<b>Authorised:</b>	<b>法定：</b>			
As at 1 April 2022, 31 March 2023 and 31 March 2024	於2022年4月1日、2023年3月31日及2024年3月31日	<b>5,000,000,000</b>	<b>50,000</b>	
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>			
As at 1 April 2022, 31 March 2023 and 31 March 2024	於2022年4月1日、2023年3月31日及2024年3月31日	<b>1,800,000,000</b>	<b>18,000</b>	<b>9,862</b>

### 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：

		<b>Share premium</b>	<b>Accumulated losses</b>	<b>Total</b>
		股份溢價	累計虧損	總計
		RM'000	RM'000	RM'000
		千林吉特	千林吉特	千林吉特
At 1 April 2022	於2022年4月1日	135,571	(94,666)	40,905
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	–	(5,362)	(5,362)
At 31 March 2023	於2023年3月31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)
<b>At 31 March 2024</b>	<b>於2024年3月31日</b>	<b>135,571</b>	<b>(100,974)</b>	<b>34,597</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 – 有抵押 (附註29)	租賃負債 (附註31)	可贖回抵押 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 2022	於2022年4月1日	2,794	425	–	8,800	12,019
Changes in cash flows	現金流量變動	(14,220)	(2,510)	–	27,732	11,002
Non-cash changes	非現金變動					
– Transfer from trade payables	– 轉撥自貿易應付款項	–	–	47,897	–	47,897
– Interest charged	– 計入利息	2,272	1,068	535	–	3,875
– Lease modification	– 租賃修改	–	202	–	–	202
– Gain on extinguishment of debts	– 清償債務收益	–	–	(160)	–	(160)
Movements in liabilities directly associated with assets classified as held for sales	與分類為持作出售之資產 直接相關的負債變動	12,043	1,061	–	–	13,104
At 31 March 2023 and 1 April 2023	於2023年3月31日及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)
<b>At 31 March 2024</b>	<b>於2024年3月31日</b>	<b>–</b>	<b>395</b>	<b>48,515</b>	<b>1,501</b>	<b>50,411</b>

### 34. Notes to the Consolidated Statement of Cash Flows (continued)

#### (b) Major non-cash transaction

- (i) During the year, the Group settled trade payables by transfer of property, plant and equipment amounted to RM190,000 (2023: RM948,000).
- (ii) During the year, other receivables amounted to RM430,000 was offset with trade payables.
- (iii) During the year, 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.

- (iv) During the year, the Group settled advance from reNIKOLA by offsetting with the amount due from BGMC Bras Power amounted to RM18,671,000.

### 35. Capital Commitments

At the end of the reporting period, the Group had approved and contracted for investment properties under construction, as follows:

Approved and contracted for:  
Investment properties under constructions

已批准及訂約：  
在建投資物業

– 2,878

### 34. 綜合現金流量表附註(續)

#### (b) 主要非現金交易

- (i) 於本年度，本集團透過轉讓物業、廠房及設備結付貿易應付款項190,000林吉特(2023年：948,000林吉特)。
- (ii) 於本年度，其他應收款項430,000林吉特已與貿易應付款項抵銷。
- (iii) 於本年度，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。

- (iv) 於本年度，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. 資本承擔

於報告期末，本集團已批准在建投資物業及就其進行訂約，情況如下：

<b>As at</b>	As at
<b>31 March</b>	31 March
<b>2024</b>	2023
<b>於2024年</b>	於2023年
<b>3月31日</b>	3月31日
<b>RM'000</b>	RM'000
<b>千林吉特</b>	千林吉特



### 36. 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 years ended 31 March 2023 and 2024:–

- (a) The details of balances with related parties are set out in Notes 23, 24 and 27.
- (b) The remuneration of the directors and key management including chief executive of the Company is disclosed in Note 13.

### 37. Subsidiaries

The amounts due from subsidiaries are unsecured, interest-free and of which RM63,593,000 (2023: RM63,283,000) is repayable in June 2025 and the remaining amounts due are repayable on demand.

The amounts due to subsidiaries and related parties are unsecured, interest-free and repayable on demand.

The Company has the following subsidiaries:

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊及 經營地點	Issued and fully paid ordinary share capital 已發行及 繳足普通股股本	Attributable equity interest held by the Company 本公司 所持應佔權益		Principal activities 主要業務
			As at 31 March 2024 於2024年 3月31日	As at 31 March 2023 於2023年 3月31日	
<b>Directly Owned</b> 直接擁有					
BGMC Malaysia Limited	British Virgin Islands/ Malaysia	USD100	100%	100%	Investment holding
BGMC Malaysia Limited	英屬處女群島/ 馬來西亞	100美元			投資控股

### 36. 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2023年及2024年3月31日止年度與關連方進行以下交易：–

- (a) 與關連方的結餘詳情載於附註23、24及27。
- (b) 董事及主要管理人員(包括本公司主要行政人員)的薪酬於附註13披露。

### 37. 附屬公司

應收附屬公司款項為無抵押、免息，其中63,593,000林吉特(2023年：63,283,000林吉特)須於2025年6月償還，而餘下到期款項須按要求償還。

應付附屬公司及關聯方款項為無抵押、免息及須按要求償還。

本公司的附屬公司如下：

37. Subsidiaries (continued)

37. 附屬公司(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊及 經營地點	Issued and fully paid ordinary share capital 已發行及 繳足普通股股本	Attributable equity interest held by the Company 本公司 所持應佔權益		Principal activities 主要業務
			As at 31 March 2024 於2024年 3月31日	As at 31 March 2023 於2023年 3月31日	
<b>Indirectly Owned</b>					
<b>間接擁有</b>					
BGMC Holdings Berhad	Malaysia	RM1,000	100%	100%	Investment holding
BGMC Holdings Berhad	馬來西亞	1,000林吉特			投資控股
BGMC Energy Sdn. Bhd.	Malaysia	RM1	100%	100%	Investment in the solar power infrastructure business
BGMC Energy Sdn. Bhd.	馬來西亞	1林吉特			投資太陽能發電基建業務
BGMC Corporation Sdn. Bhd.	Malaysia	RM10,000,000	100%	100%	Building construction and investment holding
BGMC Corporation Sdn. Bhd.	馬來西亞	10,000,000林吉特			樓宇建築及投資控股
Built-Master Elevator Engineering Sdn. Bhd. (Note (b))	Malaysia	RM750,000	80%	80%	Supply and installation of elevators
Built-Master Elevator Engineering Sdn. Bhd. (附註(b))	馬來西亞	750,000林吉特			供應及安裝電梯
Built-Master Engineering Sdn. Bhd. (Note (b))	Malaysia	RM750,000	80%	80%	Mechanical and electrical engineering and investment holding
Built-Master Engineering Sdn. Bhd. (附註(b))	馬來西亞	750,000林吉特			機電工程及投資控股
<b>Indirectly Owned</b>					
<b>間接擁有</b>					
Headway Construction Sdn. Bhd. (Note (b))	Malaysia	RM7,650,000	51%	51%	Earthworks and infrastructure works
Headway Construction Sdn. Bhd. (附註(b))	馬來西亞	7,650,000林吉特			土方及基建工程
BGMC BRAS Power Sdn. Bhd. (Note (a))	Malaysia	RM100,000	-	95%	Development and construction relating to provision of renewable energy
BGMC BRAS Power Sdn. Bhd. (附註(a))	馬來西亞	100,000林吉特			有關提供再生能源的發展及建設
BGMC Estate Sdn. Bhd.	Malaysia	RM100	100%	100%	Holding of investment properties
BGMC Estate Sdn. Bhd.	馬來西亞	100林吉特			持有投資物業

Notes:-

- (a) On 26 April 2023, BGMC Bras Power ceased to be a subsidiary of the Group as the management control and economic interest in BGMC Bras Power have been acquired by reNIKOLA. As a result, the financial results of BGMC Bras Power will no longer be consolidated by BGMC, while BGMC Corporation remains as registered owner of 95% shares in BGMC Bras Power until reNIKOLA exercises Call Option or BGMC Corporation exercises Put Option. Details 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.
- (b) Individually immaterial subsidiaries with non-controlling interests.

附註：—

- (a) 由於reNIKOLA已收購BGMC Bras Power的管理控制權及經濟權益，故BGMC Bras Power於2023年4月26日不再為本集團的附屬公司。因此，BGMC Bras Power的財務業績將不再由璋利合併，而BGMC Corporation仍將是BGMC Bras Power 95%股份的註冊所有者直到reNIKOLA行使認購期權或BGMC Corporation行使認沽期權。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。
- (b) 擁有非控股權益之個別非重大附屬公司。

### 38. Contingent Liabilities

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

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

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

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

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

The matter was heard in 2022 and 2023.

As at the date the consolidated financial statements have been authorised for issue, the arbitrations proceedings are still ongoing. The next hearing of the matter has been fixed for 6–17 October 2025.

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

### 38. 或然負債

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

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

於2020年5月27日，本集團已就客戶A擬沒收履約保函向高等法院申請禁制令，並於2020年5月29日就客戶A沒收履約保函取得臨時禁制令。於2021年4月16日，高等法院授予本集團禁制令。客戶A針對高等法院的命令向上訴法院提出上訴。上訴法院於2023年1月13日駁回客戶A的上訴，維持高等法院的判決。客戶A並無於截止日期（即2023年2月12日）內向聯邦法院提出進一步上訴。

本集團亦已於2020年6月30日啟動仲裁（於2020年10月26日撤回並保留為兩項仲裁，但最終合併為一項仲裁），對客戶A終止合約的有效性提出異議並就以下項目向客戶A提出申索：(i)溢利虧損約35,000,000林吉特，(ii)退還保證金約4,400,000林吉特及(iii)退還兩份履約保函約25,800,000林吉特。

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

該事宜已於2022年及2023年舉行聆訊。

截至綜合財務報表獲授權發佈之日，仲裁程序仍在進行中。該事宜定於2025年10月6日至17日舉行下一次聆訊。

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

### 38. Contingent Liabilities (continued)

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

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

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

The Beneficiary has applied for an appeal against the decision of the High Court. The estimated payout for the bank guarantee is in the sum of approximately RM5,500,000 should the Beneficiary’s action be successful in the appeal. The matter was fixed for hearing on 21 August 2024.

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

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

### 38. 或然負債(續)

- (b) 於2020年11月20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5,500,000林吉特，並指除非受益人撤回其索求或除非該銀行被限制履行其義務，否則該銀行將於2020年11月24日向受益人支付索要的款項。

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

於2020年11月23日，BGMC Corporation已通過其律師向吉隆坡高等法院提出了反對受益人索求的申請(「申請」)，申請限制受益人收取其索求的款項。於2020年11月24日，吉隆坡高等法院允准了BGMC Corporation的申請並發出臨時禁制令，禁止受益人、其各自的代理商、僱員及／或高級職員對該銀行提出履約保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2021年5月20日，吉隆坡高等法院對受益人頒發了有利於BGMC Corporation的永久禁制令。

受益人已就高等法院的裁決提出上訴。若受益人上訴成功，銀行擔保估計支出約為5,500,000林吉特。該事項定於2024年8月21日舉行聆訊。

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

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

### 38. Contingent Liabilities (continued)

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

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

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

The Court vacated the hearing of the Appeal scheduled on 31 January 2024; consequently, the Court of Appeal has fixed the next case management of the Appeal on 21 August 2024 and the hearing of the Appeal on 5 September 2024.

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

### 38. 或然負債(續)

- (c) Maha Alusteel Sdn. Bhd. (「**Maha**」)根據2016年公司法第465(1)(e)條向BGMC Corporation送達日期為2022年7月13日的催款通知書(「日期為2022年7月13日的通知書」)，要求支付約285,000林吉特，否則，Maha將對BGMC Corporation進行清盤程序。

作為回應，BGMC Corporation發出訴訟傳票(「附件1」)(其中包括)尋求禁制令，以限制Maha根據日期為2022年7月13日的通知提交對BGMC Corporation的清盤呈請。2022年12月19日，高等法院駁回了附件1，並向Maha支付5,000林吉特的費用(「判決」)。

BGMC Corporation對判決不服，於2023年1月4日向上訴法院提出上訴(「上訴」)。BGMC Corporation亦尋求禁制令(「附件31」)，防止Maha在上訴結束前對BGMC公司提出清盤申請。高等法院於2023年1月27日認可附件31，條件是BGMC Corporation須將金額約290,000林吉特(包括高等法院判決的費用5,000林吉特)(「**存交金額**」)存交予律師，以待處理上訴。倘上訴被駁回，已存交金額將讓予Maha，倘上訴獲判得直，則將退還予BGMC Corporation。

法院已取消原定於2024年1月31日進行的上訴聆訊；其後，上訴法院已定於2024年8月21日對上訴進行下一個案件管理，並於2024年9月5日對上訴進行聆訊。

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

### 39. Operating Lease Arrangement

#### As lessor

The Group leases its investment properties (Note 19) 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:-

		<b>As at 31 March 2024 於2024年 3月31日 RM'000 千林吉特</b>	As at 31 March 2023 於2023年 3月31日 RM'000 千林吉特
Within one year	一年內	<b>138</b>	11
In the second year	第二年	<b>49</b>	-
		<b>187</b>	11

### 39. 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19)，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：—

	<b>As at 31 March 2024 於2024年 3月31日 RM'000 千林吉特</b>	As at 31 March 2023 於2023年 3月31日 RM'000 千林吉特
Within one year	<b>138</b>	11
In the second year	<b>49</b>	-
	<b>187</b>	11

#### 40. 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:

#### 40. 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：

		<b>As at 31 March 2024 於2024年 3月31日 RM'000 千林吉特</b>	As at 31 March 2023 於2023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	<b>63,593</b>	63,283
		<b>63,594</b>	63,284
<b>Current Assets</b>	<b>流動資產</b>		
Other receivables	其他應收款項	<b>168</b>	160
Amounts due from subsidiaries	應收附屬公司款項	<b>34</b>	23
Cash and bank balances	現金及銀行結餘	<b>42</b>	20
<b>Total Current Assets</b>	<b>流動資產總額</b>	<b>244</b>	203
<b>Total Assets</b>	<b>資產總額</b>	<b>63,838</b>	63,487
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>		
<b>Capital and Reserves</b>	<b>資本及儲備</b>		
Share capital	股本	<b>9,862</b>	9,862
Share premium	股份溢價	<b>135,571</b>	135,571
Accumulated losses	累計虧損	<b>(100,974)</b>	(100,028)
<b>Total Equity</b>	<b>權益總額</b>	<b>44,459</b>	45,405
<b>Current Liabilities</b>	<b>流動負債</b>		
Other payables and accrued expenses	其他應付款項及應計開支	<b>788</b>	1,017
Amounts due to subsidiaries	應付附屬公司款項	<b>18,383</b>	16,857
Amount due to related parties	應付關連方款項	<b>208</b>	208
<b>Total Liabilities</b>	<b>負債總額</b>	<b>19,379</b>	18,082
<b>Total Equity and Liabilities</b>	<b>權益及負債總額</b>	<b>63,838</b>	63,487

## 41. Events Subsequent to the end of the Reporting Period

- (a) On 5 April 2024, the Group has incorporated an indirect wholly-owned subsidiary, Golden Sun Solar Energy Sdn. Bhd., with principal activity of construction of power plants.
- (b) On 19 June 2024, the Board proposed to implement the share consolidation on the basis that every fifty issued and unissued existing shares of HK\$0.01 each will be consolidated into one consolidated share of HK\$0.50 each. The board lot size is also proposed to be changed from 4,000 existing shares to 1,000 consolidated shares. The share consolidation is conditional upon, among other things, the approval of the Shareholders at the extraordinary general meeting (“EGM”). Details of the share consolidation were set out in the announcement of the Company dated 19 June 2024.

## 42. Approval of Consolidated Financial Statements

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 28 June 2024.

## 41. 報告期結束後事項

- (a) 於2024年4月5日，本集團註冊成立一間間接全資附屬公司Golden Sun Solar Energy Sdn. Bhd.，該公司的主要業務是發電廠建設。
- (b) 於2024年6月19日，董事會建議實施股份合併，基準為每五十股每股面值0.01港元的已發行及未發行現有股份合併為一股每股面值0.50港元的合併股份。亦建議將每手買賣單位由4,000股現有股份更改為1,000股合併股份。股份合併須待(其中包括)股東於股東特別大會(「股東特別大會」)上批准後方可作實。股份合併詳情載於本公司日期為2024年6月19日的公告。

## 42. 批准綜合財務報表

綜合財務報表於2024年6月28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 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。

			Period from 1 October			
		<b>Year ended 31 March 2024 截至 2024年 3月31日 止年度 RM'000 千林吉特</b>	Year ended 31 March 2023 截至 2023年 3月31日 止年度 RM'000 千林吉特	2020 to 31 March 2022 2020年 10月1日至 2022年 3月31日期間 RM'000 千林吉特	Year ended 30 September 2020 截至 2020年 9月30日 止年度 RM'000 千林吉特	Year ended 30 September 2019 截至 2019年 9月30日 止年度 RM'000 千林吉特
Turnover from continuing operations	持續經營業務之營業額	<b>117,070</b>	110,110	285,828	190,473	343,356
Turnover from discontinuing operations	已終止經營業務之營業額	<b>237</b>	5,078	78,918	122,625	10,382
Total turnover	總營業額	<b>117,307</b>	115,188	364,746	313,098	353,738
(Loss)/profit before tax from continuing operations	持續經營業務之除稅前(虧損)/溢利	<b>(8,483)</b>	7,286	(47,110)	(203,296)	(53,012)
Income tax credit/(expense)	所得稅抵免/(開支)	<b>277</b>	(489)	2,421	(5,616)	(2,264)
Profit/(loss) and total comprehensive income/(loss) for the year/period	年度/期間溢利/(虧損)及全面收益/(虧損)總額	<b>974</b>	11,259	(59,299)	(198,257)	(55,276)
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔(虧損)/溢利	<b>(1,164)</b>	11,878	(56,542)	(193,543)	(53,063)
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	資產總額	<b>171,476</b>	402,811	473,319	839,052	893,711
Total liabilities	負債總額	<b>150,454</b>	293,868	375,635	739,639	627,698



**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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