

BUILDING GREEN

MODERN CONSTRUCTIONS



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)

2020

ANNUAL REPORT

年 報

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Corporate Information 公司資料

Executive Directors

Dato' Mohd Arifin Bin Mohd Arif (Vice-chairman)

Dato' Teh Kok Lee (Chief Executive Officer)

Mr. Ching Hong Seng (Chief Financial Officer) (Appointed on 16 July 2020)

Ir. Azham Malik Bin Mohd Hashim (Resigned on 16 July 2020)

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

Independent Non-Executive Directors

Tan Sri Dato' Seri Kong Cho Ha

Mr. Kua Choh Leang (Appointed on 3 July 2020)

Datuk Kamalul Arifin Bin Othman (Chairman) (Appointed on 7 October 2020)

Mr. Ng Yuk Yeung (Resigned on 3 July 2020)

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

Audit Committee

Mr. Kua Choh Leang (Chairman) (Appointed on 3 July 2020)

Tan Sri Dato' Seri Kong Cho Ha

Datuk Kamalul Arifin Bin Othman (Appointed on 7 October 2020)

Mr. Ng Yuk Yeung (Chairman) (Resigned on 3 July 2020)

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

Remuneration Committee

Datuk Kamalul Arifin Bin Othman (Chairman) (Appointed on 7 October 2020)

Mr. Kua Choh Leang (Appointed on 3 July 2020)

Tan Sri Dato' Seri Kong Cho Ha (Appointed on 7 October 2020)

Mr. Ng Yuk Yeung (Resigned on 3 July 2020)

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

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

Nomination Committee

Tan Sri Dato' Seri Kong Cho Ha (Chairman)

Dato' Teh Kok Lee

Datuk Kamalul Arifin Bin Othman (Appointed on 7 October 2020)

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

Risk Committee

Dato' Mohd Arifin Bin Mohd Arif (Chairman)

Dato' Teh Kok Lee

Tan Sri Dato' Seri Kong Cho Ha

Mr. Kua Choh Leang (Appointed on 3 July 2020)

Datuk Kamalul Arifin Bin Othman (Appointed on 7 October 2020)

Mr. Ng Yuk Yeung (Resigned on 3 July 2020)

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

Headquarters and Principal Place of Business in Malaysia

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

執行董事

拿督Mohd Arifin Bin Mohd Arif (副主席)

拿督鄭國利 (行政總裁)

陳宏誠先生 (首席財務官) (於2020年7月16日獲委任)

Ir. Azham Malik Bin Mohd Hashim

(於2020年7月16日辭任)

丹斯里拿督斯里吳明璋 (主席)

(於2020年10月7日辭任)

獨立非執行董事

丹斯里拿督斯里江作漢

柯子龍先生 (於2020年7月3日獲委任)

拿督Kamalul Arifin Bin Othman (主席)

(於2020年10月7日獲委任)

吳旭陽先生 (於2020年7月3日辭任)

陳美美女士 (於2020年10月7日辭任)

審核委員會

柯子龍先生 (主席) (於2020年7月3日獲委任)

丹斯里拿督斯里江作漢

拿督Kamalul Arifin Bin Othman

(於2020年10月7日獲委任)

吳旭陽先生 (主席) (於2020年7月3日辭任)

陳美美女士 (於2020年10月7日辭任)

薪酬委員會

拿督Kamalul Arifin Bin Othman (主席)

(於2020年10月7日獲委任)

柯子龍先生 (於2020年7月3日獲委任)

丹斯里拿督斯里江作漢 (於2020年10月7日獲委任)

吳旭陽先生 (於2020年7月3日辭任)

陳美美女士 (主席) (於2020年10月7日辭任)

丹斯里拿督斯里吳明璋 (於2020年10月7日辭任)

提名委員會

丹斯里拿督斯里江作漢 (主席)

拿督鄭國利

拿督Kamalul Arifin Bin Othman

(於2020年10月7日獲委任)

陳美美女士 (於2020年10月7日辭任)

風險委員會

拿督Mohd Arifin Bin Mohd Arif (主席)

拿督鄭國利

丹斯里拿督斯里江作漢

柯子龍先生 (於2020年7月3日獲委任)

拿督Kamalul Arifin Bin Othman

(於2020年10月7日獲委任)

吳旭陽先生 (於2020年7月3日辭任)

陳美美女士 (於2020年10月7日辭任)

馬來西亞總部及主要營業地點

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

Principal Place of Business in Hong Kong

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

Registered Office

Ocorian Trust (Cayman) Limited

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

Stock Code

1693

Board Lot

4,000 shares

Company's Website

www.bgmc.asia

Company Secretary

Mr. Chen Kun (appointed on 8 August 2020)

Sir Kwok Siu Man KR, *FCIS, FCS* (resigned on 8 August 2020)

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

ZHONGHUI ANDA CPA Limited

Unit 701, 7/F, Citicorp Centre
18 Whitfield Road
Causeway Bay
Hong Kong

Principal Bankers

United Overseas Bank Limited

23/F, 3 Garden Road
Central
Hong Kong

香港主要營業地點

香港
金鐘金鐘道89號
力寶中心一座
24樓2413A室

註冊辦事處

Ocorian Trust (Cayman) Limited

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

股份代號

1693

買賣單位

4,000股

公司網站

www.bgmc.asia

公司秘書

陳坤先生 (於2020年8月8日獲委任)

郭兆文黎利騎士勳賢 · *FCIS* · *FCS*
(於2020年8月8日辭任)

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

中匯安達會計師事務所有限公司

香港
銅鑼灣
威非路道18號
萬國寶通中心7樓701室

主要往來銀行

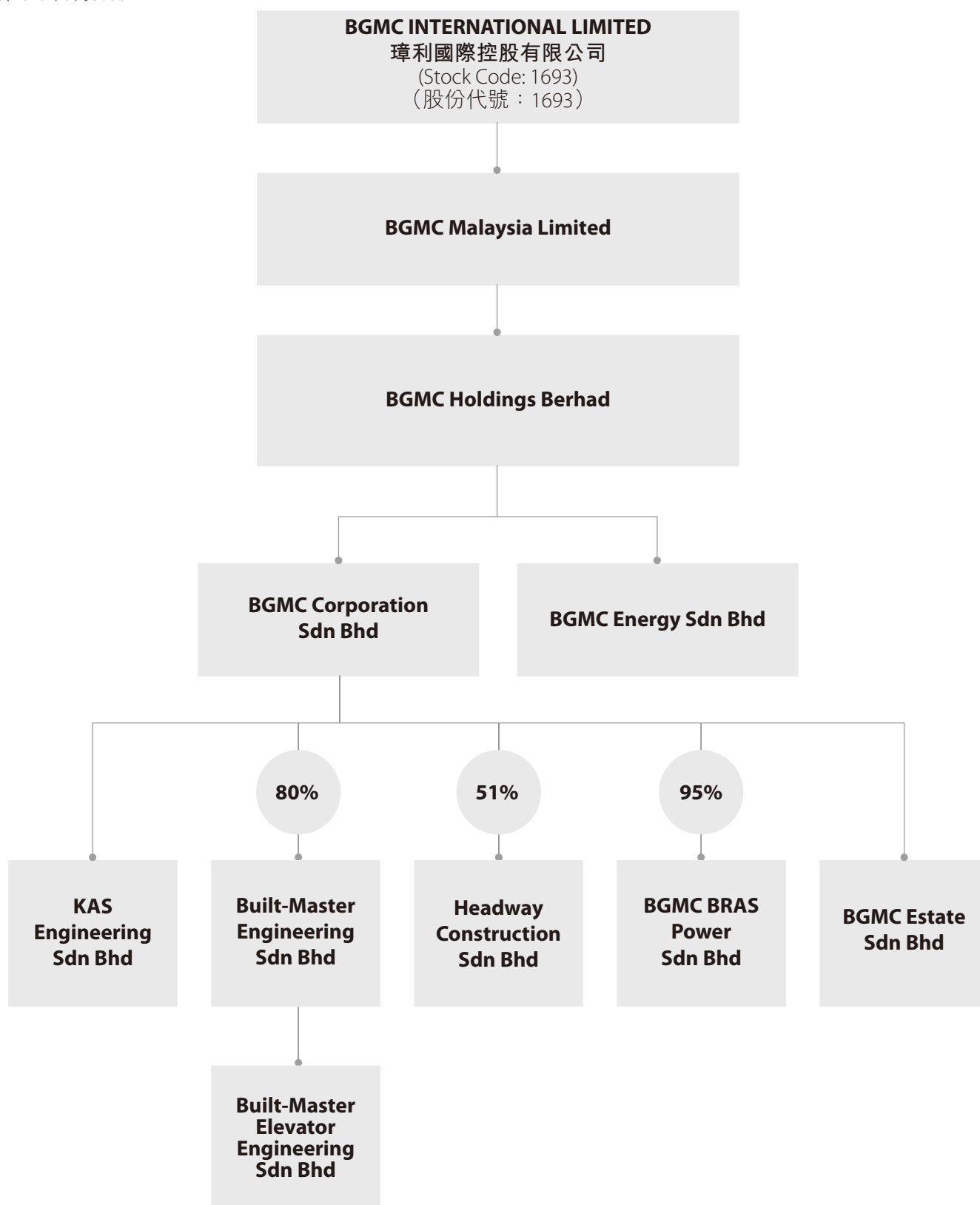
大華銀行有限公司

香港
中環
花園道3號23樓

Corporate Structure 公司架構

As at 30 September 2020

於2020年9月30日



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

附註：除另有說明外，所有附屬公司均由璋利國際控股有限公司全資擁有。

Chairman's Statement 主席報告

Dear valued shareholders,

On behalf of the board of directors (“**Board**”) of BGMC International Limited (“**BGMC**” or “**Company**”) and its subsidiaries (collectively the “**Group**”), I hereby present to you the Company’s annual report for the financial year ended 30 September 2020 (“**FY2020**”).

The storm brought by the outbreak of coronavirus (“**COVID-19**”) has had a significant impact on people and economies worldwide, that adjourned countless ongoing projects and putting the business at an all-time low. The extensive and recurring lockdowns imposed have curtailed business activities and dampened revenues.

For the FY2020, the decrease in the Group’s revenue was due to lower construction work done as a result of the Movement Control Order (“**MCO**”) implemented by the Government of Malaysia on 18 March 2020 to curb the spread of COVID-19. In addition, it was a challenging year for BGMC, particularly with the extended Recovery Movement Control Order (“**RMCO**”) as well as the border control which is still in place had also impacted our performance of construction sector and resulted in disruption to both construction activities and consumer demand.

All these have disrupted business activities, impacted the quality of life, and increased the risks of doing business. Looking ahead, 2021 will remain challenging largely resulting from economic uncertainties arising from the unprecedented COVID-19 pandemic. It is also expected to have an adverse impact on the Group’s financial performance in the coming financial year. Nonetheless, with the relaxation of the MCO and businesses slowly returning to normalcy in Malaysia, BGMC expects that business conditions will hopefully reinvigorate within these upcoming years along with the Government’s economic stimulus packages towards strengthening the country’s economy.

Industry Outlook

The global economy is projected to register negative growth in 2020, hampered mainly by the ongoing COVID-19 pandemic. Thus far, Malaysia has weathered the health crisis well by quickly identifying COVID-19 clusters through contact tracing as well as preventing the spread of the virus by implementing movement restrictions, temporary business closures, and restricted social conducts. Such measures although are necessary to minimize outbreak recurrences, the measures have weighed heavily on the local economy.

Bank Negara Malaysia reported a 17.1% contraction in Malaysia’s Gross Domestic Product (“**GDP**”) in the second quarter of 2020, the worst since the Asian Financial Crisis in 1998 when the growth shrunk to 11%. The hardest hit sector was construction which contracted by 44.5%, on account of declined construction activities in civil engineering, residential and special trade subsectors. Mining and quarrying dropped by 20%, followed by manufacturing and services at 18% and 16.2%, respectively. Agriculture, the sole sector to post growth, registered a 1.0% output increase.

各位尊貴的股東：

本人謹代表璋利國際控股有限公司（「**璋利國際**」或「**本公司**」）及其附屬公司（統稱「**本集團**」）董事會（「**董事會**」）向閣下呈報本公司截至2020年9月30日止財政年度（「**2020財政年度**」）的年報。

新冠病毒（「**2019冠狀病毒病**」）疫情席捲全球，嚴重衝擊了人類及全球經濟，無數正在進行的項目因此停工，商業活動達至歷史最低點。各國實施廣泛而頻繁的封鎖，商業活動遭限制，收入減少。

於2020財政年度，由於馬來西亞政府為控制2019冠狀病毒病傳播而於2020年3月18日實施行動管制令（「**行動管制令**」）導致已完工建築工程減少，本集團收益因此減少。此外，這是璋利國際充滿挑戰的一年，尤其是新推出復原式行動管制令（「**復原式行動管制令**」），仍然生效的邊境管制亦影響我們建築領域的表現，建築活動及客戶需求均因此受挫。

所有該等因素中斷了業務活動，影響了生活質量，增加了開展業務的風險。展望未來，因2019冠狀病毒病疫情之前所未有而引起的經濟不確定性，2021年將仍是充滿挑戰的一年。預期下個財政年度本集團的財務表現亦會受到負面影響。儘管如此，隨著行動管制令逐步放鬆，馬來西亞業務活動日漸重回正軌，隨著政府實施刺激國家經濟增長的經濟方案，璋利國際預期業務狀況於最近幾年將有望重煥活力。

行業展望

全球經濟預期於2020年錄得負增長，主要由於2019冠狀病毒病尚未結束所致。到目前為止，馬來西亞已透過快速追蹤感染源識別2019冠狀病毒病群組，並通過實施行動限制，暫停商業活動和限制社交行為來防止病毒傳播，從而很好地度過了健康危機。儘管必須採取此類措施以最大程度地減少疫情再次爆發，但這些措施對當地經濟造成了沉重影響。

馬來西亞國家銀行報告稱，2020年第二季度馬來西亞國內生產總值（「**GDP**」）萎縮了17.1%，為自1998年亞洲金融危機（增長降至11%）以來的最嚴重狀況。建築行業受損最為嚴重，萎縮44.5%，原因是土木工程、住宅及特殊貿易子行業的建築活動減少。採礦及採石業下降了20%，其次是製造業及服務業，分別下降了18%及16.2%。農業是唯一實現增長的行業，產量增長了1.0%。

Chairman's Statement 主席報告

Our operations that were halted during the Government-imposed movement restrictions have since recommenced activities and our project sites are operating at near-optimal capacity, in compliance with the new health as well as safety procedures.

In the near term, the outlook for the coming financial year would remain challenging with the after effect of the COVID-19 pandemic and global economic uncertainties. Nevertheless, the Group has embraced the "New Norm" and has since adapted to the new normal of doing business. The Board remained cautiously optimistic to cope and overcome global, regional and domestic challenges.

Acknowledgement

I would like to thank Tan Sri Dato' Sri Goh Ming Choon who resigned as Chairman and Executive Director of the Board on 7 October 2020, for his invaluable contribution during his tenure. I would also like to thank Ir. Azham Malik Bin Mohd Hashim who resigned as our Executive Director, as well as Mr. Ng Yuk Yeung and Ms. Chan May May, who resigned as our Independent Non-Executive Director. Taking this opportunity, I would like to welcome Mr. Ching Hong Seng as our Executive Director and Chief Financial Officer, as well as Mr. Kua Choh Leang who joins the Board as the Independent Non-Executive Director. Last but not least, I would like to thank all the fellow members of the Board for inviting me to join the Board of the Company.

On behalf of the Board, I would like to take this opportunity to express my appreciation to all our valued shareholders for your faith and support all these years. My sincere thanks to my fellow Board members as well as the Management and staff for their hard work, dedication and loyalty to the Group in the past year, especially for their swift and coordinated response to the COVID-19 pandemic.

Also, my personal gratitude to all our customers, strategic partners, financiers, suppliers, and the Government of Malaysia and various regulatory authorities for their continuous support and confidence in our Group. The Group values and looks forward to this continued support in our journey ahead.

We hold the responsibility that you have entrusted to us in high regard and with the joint effort from all parties, we shall endeavour to keep creating values to our Shareholders while growing the Group's business for the financial year ended 2021.

Datuk Kamalul Arifin Bin Othman

Chairman and Independent Non-Executive Director

我們於政府實施行動限制期間遭暫停的業務已重新開始，而我們的項目工地正以接近最佳的產能進行作業，並遵守新的健康及安全程序。

近期內，由於2019冠狀病毒病疫情的影響及全球經濟的不確定性，下個財政年度的前景仍具挑戰性。儘管如此，本集團已接受「新常態」，並自此適應了開展業務的新常態。董事會仍審慎樂觀地處理及克服全球、區域及國內挑戰。

致謝

丹斯里拿督斯里吳明璋於2020年10月7日辭任主席及董事會執行董事，本人謹此感謝彼於其任期內的寶貴貢獻。Ir. Azham Malik Bin Mohd Hashim已辭任本公司執行董事，吳旭陽先生及陳美美女士已辭任本公司獨立非執行董事，本人亦謹此向彼等致以衷心感謝。藉此機會，本人欣然歡迎陳宏誠先生出任本公司執行董事及首席財務官，以及柯子龍先生作為獨立非執行董事加入董事會。最後，本人謹此感謝董事會所有成員同僚邀請本人加入本公司董事會。

本人謹代表董事會，藉此機會感謝所有股東多年來的信任及支持。本人衷心感謝董事會成員同僚以及管理層及員工於過去一年中對本集團的辛勞付出、盡職盡責以及忠誠，尤其是彼等迅速合力應對2019冠狀病毒病疫情。

另外，本人向所有客戶、策略夥伴、融資商、供應商、及馬來西亞政府以及各監管部門的持續支持及對本集團的信任表示個人感謝。本集團珍視並期待日後征程中繼續得到支持。

我們高度重視閣下賦予我們的責任，藉助各方的共同努力，我們將在截至2021年止財政年度發展本集團業務同時努力為股東持續創造價值。

主席兼獨立非執行董事

拿督Kamalul Arifin Bin Othman

Management Discussion and Analysis

管理層討論及分析

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 Infra-structure segment, Mechanical and Electrical segment, and Earthworks and Infra-structure 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 infra-structure 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礎建設及設施項目的建造。
	Energy Infra-structure 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 infra-structure, drawing on its all – round capabilities from design and planning to installation of the mechanical and electrical facilities. 集中於為樓宇及基礎建設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。
	Earthworks and Infra-structure segment 土方及基建分部	Maintains a fleet of machinery for carrying out detailed earthworks, including site clearing, building platform preparation, road and drainage systems, and other infra-structure installation. 擁有機械設備以進行精密土方工程，包括場地清理、建築地台構建、道路及排水系統及其他基礎建設的安裝。
Concession and Maintenance 特許經營權及維修	Build, Lease, Maintain and Transfer (“BLMT”) model 建造、租賃、維護及轉讓 (「BLMT»)模式	A concession to build a campus over a three-year period and to lease it to UiTM for a period of 20 years, and to provide asset management services for 20 years. The Group had however entered into a share purchase agreement to dispose the entire shareholding in the subsidiary that own this concession on 16 November 2020. 一項特許經營權，其為於三年期間內建造校園並將其租賃予UiTM，為期20年，並提供20年資產管理服務。 然而，本集團已於2020年11月16日訂立購股協議，以出售擁有該特許經營權之附屬公司的全部股權。
	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. 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。

Management Discussion and Analysis

管理層討論及分析

Construction Services Sector

The Construction Services sector contributed RM180.2 million, or 59.7%, to the consolidated revenue of the Group in FY2020, against RM334.9 million, or 97.5%, in FY2019. These substantial decreases are directly impacted by the imposition of the Movement Control Order (“**MCO**”), Conditional Movement Control Order (“**CMCO**”) and Recovery Movement Control Order (“**RMCO**”) by the Government of Malaysia to contain the spread of COVID-19 pandemic. During the MCO period which spanned from 18 March 2020 until 12 May 2020, all our construction sites remained closed and not operational. It has not only halted our ability to generate work done and revenue, but has also directly prolonged the duration needed to complete our projects.

Our projects are, however, given the green light to resume works on site on 4 May 2020 subject to each of our project sites following the standard operating procedure (“**SOP**”) imposed by the Construction Industry Development Board (“**CIDB**”). The SOP carries the principle of social distancing and is put in place to avoid the spreading of COVID-19 disease. One of the major requirements for resuming works at project site is to carry out swab test for all the workers entering the project site while operating hours have also been adjusted to reduce the effective working hours on site. Our project sites have since resumed work at different date as the swab test results are delivered over a period of time due to limitation in laboratories capacity.

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

During the year under review, the Construction Services sector secured 7 contracts of total worth RM18.4 million. It is also with regret that the Group had received Notice of Termination by Customer A. The total contract sum for the terminated projects is RM515.9 million. As at 30 September 2020, we will be kept busy with an outstanding order book of RM597.4 million (2019: RM1.2 billion).

建築服務領域

建築服務領域為2020財政年度的本集團綜合收益貢獻180.2百萬林吉特或59.7%，而2019財政年度則為334.9百萬林吉特或97.5%。此等大幅減少乃直接受到馬來西亞政府為控制疫情傳播而頒佈的行動管制令（「**行動管制令**」）、有條件行動管制令（「**有條件行動管制令**」）及復原式行動管制令（「**復原式行動管制令**」）的影響。行動管制令自2020年3月18日開始實施至2020年5月12日結束，期間我們所有建築地盤均處於關閉狀態，未能施工。這不僅令我們無法工作及創收，而且還直接延長了完成項目所需的時間。

然而，我們的項目已獲准於2020年5月4日恢復現場施工，惟各每處項目地盤均須遵循工業發展局（「**工業發展局**」）規定的標準作業程序（「**標準作業程序**」）。標準作業程序遵循社交疏離原則，目的是避免2019冠狀病毒病蔓延。項目地盤復工的一大要求是對進入項目地盤的所有工人進行拭子檢測，同時工作時間亦進行調整以減少現場有效工作時長。由於實驗室能力限制，拭子檢測結果非一次性提交，故項目地盤的復工日期各不相同。

鑑於上文所述，我們所有的項目均需調整竣工日期。連同未獲延長施工期（「**延長施工期**」）的延誤，我們估算了所有在建大型項目的估計違約賠償金（「**違約賠償金**」）。待本集團就每個個別項目獲得延長施工期後，該等估算可收回。

於回顧年度，建築服務領域取得7份合約，價值共計18.4百萬林吉特。同樣令人遺憾的是，本集團收到客戶A的終止通知。終止項目的總合約金額為515.9百萬林吉特。於2020年9月30日，我們將會繼續忙著處理597.4百萬林吉特的未完成訂單（2019年：12億林吉特）。

The Group's major ongoing projects are as follows:

本集團的在建大型項目如下：

PROJECT NAME AND DESCRIPTION	項目名稱及簡介
The Sky Seputeh: Construction of two 37-storey towers with 290 apartment units, car parks and other facilities at Taman Seputeh, Wilayah Persekutuan, Malaysia.	The Sky Seputeh ：於馬來西亞Taman Seputeh, Wilayah Persekutuan建設兩座37層的大樓，包括290套公寓、停車場及其他設施。
Bangsar 61: Construction of Earthworks, Basement and Associated Works for a 4-storey basement car park at Bangsar, KL, Malaysia.	孟沙61 ：於馬來西亞吉隆坡孟沙為4層地庫停車場建設土方、地庫及相關工程。
Setia Spice: Construction of a 26-storey building with a 19-storey hotel (453 rooms), a 3-storey car park and 4-storey hotel facilities, plus a 2-storey basement car park at Setia Spice, Bayan Lepas, Penang, Malaysia.	Setia Spice ：於馬來西亞檳州巴六拜Setia Spice建設一棟26層的樓宇，包括樓高19層的酒店(453個房間)、樓高3層的停車場、樓高4層的酒店設施及樓高2層的地庫停車場。
TNB Worker's Quarters: Construction of one block of eight-storey executive quarters (24 units), three blocks of nine-storey non-executive quarters (160 units) and other facilities of Kuala Berang, Terengganu, Malaysia.	TNB員工宿舍 ：於馬來西亞登嘉樓瓜拉伯浪建設一棟樓高八層的行政人員宿舍(24個單位)、三棟樓高九層的非行政人員宿舍(160個單位)及其他設施。

Building and Structures

As the leading segment of the Construction Services sector and the Group as a whole with sizeable contracts on hand, Building and Structures contributed RM132.7 million, or 44.0%, to the Group's consolidated revenue in FY2020, compared to RM291.6 million, or 84.9%, in FY2019 (restated). Such decrease was mainly due to: (i) the impact of lower recognition of work done due to the temporary stop work order in conjunction to the MCO; (ii) the impact of imposing the estimated LAD in all the major ongoing projects capturing the delays caused by both activities on the sites and the closure of all sites by the impositions of MCO; and (iii) the Sentral Suites project was terminated by Customer A.

During FY2020, this segment has not secured any new project as the Group switches its focus to (i) comply to the SOP imposed by the Government of Malaysia and resume work at the project site emerging out from MCO; (ii) increase the productivity and work done for the existing ongoing project as challenges are ahead with the new normal; and (iii) the limitation imposed by our difficult financial position. The immediate objective is to deploy more resources to implement the existing projects at a faster pace and therefore reduces any delay that is currently recorded. Besides aiming to complete the project soonest, these steps may also increase the contribution towards the revenue recognition in the immediate future. Meanwhile, the Group is also in the midst of obtaining the necessary EOT to cover the delays caused by both the activities at the sites and the MCO.

As at 30 September 2020, the Building and Structures segment had an outstanding order book of RM520.8 million (2019: RM1.1 billion).

樓宇及結構

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2020財政年度的綜合收益貢獻132.7百萬林吉特或44.0%，而2019財政年度則為291.6百萬林吉特或84.9%（經重列）。該減少主要是由於：(i)配合行動管制令發出的臨時停工令導致確認完工量減少的影響；(ii)所有因工地活動及由於行動管制令導致全部工地關閉而延誤的在建大型項目被施加估計違約賠償金的影響；及(iii) Sentral Suites項目遭客戶A終止。

於2020財政年度，該分部並未取得任何新項目，因為本集團將重點轉向(i)遵守馬來西亞政府推出的標準作業程序及於行動管制令結束的項目工地復工；(ii)提高生產力及增加完成施工（由於挑戰與新常態並存）；及(iii)我們的財務困境帶來的限制。當前目標是為更緊湊地實施現有項目而調配更多資源，從而減低目前錄得的任何延誤。除旨在儘快完成項目外，該等步驟亦可能在不久將來於確認收益方面有所貢獻。同時，本集團亦正在尋求必需的延長施工期，以彌補地盤活動及行動管制令造成的延誤。

於2020年9月30日，樓宇及結構分部的未完成工程訂單為520.8百萬林吉特（2019年：11億林吉特）。

Management Discussion and Analysis

管理層討論及分析

Energy Infra-structure

During FY2020, the Energy Infra-structure segment has contributed a revenue of RM36.5 million or equivalent to 12.1% of the Group's consolidated revenue, as compared with RM21.1 million or 6.1% of the consolidated revenue for FY2019 (restated). This increase is due to (i) the changes of the revenue mix of the Group; (ii) the completion of the installation of major equipment at the power substation project PMU 275/132 kilovolt ("kV") Damansara Heights; and (iii) the work progress at two 132kV underground cabling works contracts, namely PMU Sri Hartamas to PMU Matrade and PMU Shah Alam 18 to PMU Sirim projects.

During FY2020, this segment has not secured any new project. As at 30 September 2020, Energy Infra-structure segment had an outstanding order book of RM29.3 million (2019: RM59.8 million).

Mechanical and Electrical

The Mechanical and Electrical segment has recorded a revenue of RM10.6 million or 3.5% contribution to the consolidated revenue for FY2020, as compared with RM14.9 million or 4.3% contribution to the consolidated revenue for FY2019 (restated). The decrease is recorded as most of the ongoing projects are still in the early stage of progress.

During the year under review, the Mechanical and Electrical segment has secured 7 contracts of total worth RM18.4 million. As at 30 September 2020, the Mechanical and Electrical segment recorded an outstanding order book of RM47.2 million (2019: RM79.1 million).

Earthworks and Infra-structure

The Earthworks and Infra-structure segment has recorded a revenue of RM0.4 million for FY2020, or 0.1% of the consolidated revenue, as compared with RM7.3 million or 2.1% contribution recorded in FY2019 (restated). The decrease of the segment revenue was mainly because all the projects have been completed and the Group are proceeding to prepare the final account for the projects. Activities in this segment will be minimal going forward while the resources will be redeployed to other segments.

能源基建

於2020財政年度，能源基建分部為本集團的綜合收益貢獻36.5百萬林吉特或12.1%，而2019財政年度的綜合收益則為21.1百萬林吉特或6.1%（經重列）。該增加乃主要由於(i)本集團收益組合的變動；(ii)變電站項目PMU 275/132千伏特（「千伏特」）Damansara Heights的主要設備已完成裝機；及(iii)兩份132千伏特地底電纜工程合約（即Sri Hartamas主要配電站至Matrade主要配電站和Shah Alam 18主要配電站至Sirim主要配電站項目）的工程進展。

於2020財政年度，該分部尚未獲得任何新項目。於2020年9月30日，能源基建分部的未完成工程訂單為29.3百萬林吉特（2019年：59.8百萬林吉特）。

機械及電子

於2020財政年度，機械及電子分部錄得收益10.6百萬林吉特或佔本集團綜合收益的3.5%，而2019財政年度則為14.9百萬林吉特或佔綜合收益4.3%（經重列）。錄得減少乃由於大多數在建項目仍處於進程的早期階段。

於回顧年度，機械及電子分部取得7份合約，價值共計18.4百萬林吉特。於2020年9月30日，機械及電子分部錄得未完成工程訂單為47.2百萬林吉特（2019年：79.1百萬林吉特）。

土方及基建

於2020財政年度，土方及基建分部錄得收益0.4百萬林吉特或佔本集團綜合收益的0.1%，而2019財政年度則錄得7.3百萬林吉特或貢獻2.1%（經重列）。分部收益減少主要由於所有項目均已竣工，而本集團正在為項目編製最終賬目。此分部今後將僅有少量活動，而資源將重新調配至其他分部。

Concession and Maintenance Sector

BGMC has two PPP contracts currently, namely a concession contract with UiTM which is operated under the BLMT model, and the Solar Power Purchase Agreement signed with Tenaga Nasional Berhad (“TNB”), a sole power distributor for Peninsular Malaysia, which is operated under BOO model.

BLMT Model – UiTM Campus

There are two sources of income derived from this concession contract, namely the imputed interest income, and building maintenance service income. During FY2020, the BLMT model has brought a total income of RM53.2 million to the Group, as compared with a total income of RM52.8 million for FY2019.

As at 30 September 2020, the remaining period of the concession stood at 15 years and 2 months. The outstanding imputed interest income and contract value for the building maintenance services as at 30 September 2020 stood at RM733.4 million (2019: RM788.5 million) and RM163.7 million (2019: RM173.8 million) respectively, receivable over the remaining period of the concession.

The Company’s proposed sale of concession rights of UiTM Campus through disposal of KAS Engineering Sdn Bhd (“KAS Engineering”) was approved in the extraordinary general meeting (“EGM”) on 30 December 2020. For details, please refer to the Company’s circular dated 11 December 2020.

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

This new concession contract that the Group has entered into is a contract to build a LSSPV 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 (“MW_{a.c.}”) located at Kuala Muda, Kedah, Malaysia.

Currently, the Group is working towards the commercial operation date (“COD”) so as to enable the plant to begin with the supply of electricity. The COD will now be revised to the 1st quarter of 2021 as compared to the original date of 30 September 2020. The revised date is required as the project came across with the disruption to the supply chain caused by the outbreak of COVID-19 pandemic and also the suspension of construction works due to imposition of MCO by the Government of Malaysia.

During FY2020, the BOO business model has a revenue of RM111.1 million (FY2019 (restated): RM4.3 million or 1.3%), representing 36.8% of the consolidated revenue of the Group.

特許經營權及維修領域

璋利國際有兩份PPP合約，即與UiTM訂立根據BLMT模式運作的特許經營權合約，以及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。

BLMT模式 – UiTM校園

該特許經營權合約有兩個收入來源，即估算利息收入及建築維修服務收入。於2020財政年度，BLMT模式為本集團帶來總收入53.2百萬林吉特，而2019財政年度則帶來總收入52.8百萬林吉特。

於2020年9月30日，特許經營權餘下期間為15年又2個月。於2020年9月30日，未結付估算利息收入及建築維修服務合約價值分別為733.4百萬林吉特(2019年：788.5百萬林吉特)及163.7百萬林吉特(2019年：173.8百萬林吉特)，應於特許經營權餘下期間收取。

本公司透過出售 KAS Engineering Sdn. Bhd (「KAS Engineering」)向UiTM校園銷售特許經營權的提議於2020年12月30日在股東特別大會上獲批准。詳情請參閱日期為2020年12月11日之通函。

BOO模式 – 大型太陽能光伏(「大型太陽能光伏」) 電站

本集團已訂立的該新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。位於馬來西亞吉打州瓜拉姆達的電站的輸出容量為30兆瓦交流電(「兆瓦交流電」)。

現時，本集團正逐步實現商業營運日期(「商業營運日期」)，以令該電站開始供電。商業營運日期現將調整為2021年一季度，而原定日期為2020年9月30日。調整該日期乃由於該項目遭遇疫情爆發引起的供應鏈中斷及馬來西亞政府頒佈行動管制令導致的建築工程停工等情況。

於2020財政年度，BOO業務模式已貢獻收益111.1百萬林吉特(2019財政年度：4.3百萬林吉特或1.3%)(經重列)，佔本集團綜合收益36.8%。

Management Discussion and Analysis

管理層討論及分析

Financial Review

Revenue

The Group's total revenue decreased from RM343.4 million in FY2019 (restated) to RM301.6 million. The decrease in revenue was mainly due to a lower contribution from the Construction Services sector. The Construction Services sector contributed RM180.2 million to the consolidated revenue of the Group in FY2020 against RM334.9 million in FY2019 (restated) as the imposition of MCO has impeded the work done carried out at project sites. The Concession and Maintenance sector, however, contributed RM111.1 million in FY2020 compared to RM4.3 million in FY2019 as the construction of LSSPV plant has progressively moving towards the completion.

Gross Loss

The Group recorded gross loss of RM76.7 million in FY2020 as compare to RM17.7 million in FY2019 (restated). Such adverse change was mainly attributable to (i) the impact of lesser revenue after the deduction of the LAD for all the major ongoing projects caused by the activities at construction site and the imposition of the MCO; (ii) further project cost adjustment as a result of the need to comply to the new SOP for prevention of COVID-19; and (iii) provision for loss making and terminated projects;

Administrative and Other Expenses

Administrative and other expenses decreased from RM53.4 million in FY2019 (restated) to RM38.8 million in FY2020, mainly due to decrease in staff cost from RM33.5 million in FY2019 to RM24.1 million in FY2020.

Finance Costs

Finance costs for FY2020 were RM6.7 million compared to RM4.1 million in FY2019. There is only a marginal change to the previous year. Majority of the finance costs is incurred for short term borrowings for financing working capital of the Company and also for the interest accrual for redeemable preference share.

Income Tax

Income tax credit reversed from RM4.9 million in FY2019 (restated) to tax expense of RM5.6 million in FY2020, mainly due to reversal of deferred tax asset amounting to RM3.6 million and under provision of income tax expenses amounting to RM2.0 million recorded in financial year ended 2020.

財務回顧

收益

本集團的總收益由2019財政年度的343.4百萬林吉特(經重列)減少至301.6百萬林吉特。收入減少乃主要由於建築服務領域貢獻減少所致。由於行動管制令的實施阻礙了項目工地上所開展工作的完成情況，故建築服務領域為2020財政年度的本集團綜合收益貢獻180.2百萬林吉特，而2019財政年度則為334.9百萬林吉特(經重列)。然而，由於大型太陽能光伏電站建設逐步接近竣工尾聲，特許經營權及維修領域於2020財政年度貢獻111.1百萬林吉特，而2019財政年度為4.3百萬林吉特。

毛損

本集團於2020財政年度錄得毛損76.7百萬林吉特，而2019財政年度則為17.7百萬林吉特(經重列)。該不利變化乃主要由於(i)收益經扣除所有在建大型項目因工地活動及行動管制令實施而產生的違約賠償金後有所減少的影響；(ii)由於需要遵守為防控疫情推出的新標準作業程序而對項目成本作出進一步調整；及(iii)就虧損及終止項目計提撥備。

行政及其他開支

行政及其他開支由2019財政年度的53.4百萬林吉特(經重列)減少至2020財政年度的38.8百萬林吉特，主要乃由於員工成本從2019財政年度的33.5百萬林吉特降至2020財政年度的24.1百萬林吉特。

融資成本

2020財政年度的融資成本為6.7百萬林吉特，而2019財政年度為4.1百萬林吉特。與上一年相比僅出現邊際變化。大部分融資成本乃就為本公司營運資金撥資的短期借貸以及可贖回優先股的應計利息而產生。

所得稅

所得稅抵免由2019財政年度的4.9百萬林吉特(經重列)轉為2020財政年度的稅項開支5.6百萬林吉特，此乃主要由於撥回遞延稅項資產3.6百萬林吉特，以及截至2020年止財政年度錄得為數2.0百萬林吉特的所得稅開支撥備不足。

Liquidity, Financial Resources and Capital Structure

Net gearing ratio of the Group (calculated by dividing the net debts by equity attributable to owners of the Company) is recorded at 0.25 time as at 30 September 2020 as compared to 0.89 time as at 30 September 2019. This decrease was mainly due to the reclassification of bank borrowings of KAS Engineering Sdn. Bhd. to liability associated with non-current asset held for sale.

Cash and bank balances (including fixed deposits) stood at RM44.7 million as at 30 September 2020 as compared with RM63.9 million as at 30 September 2019, representing a decrease of RM19.2 million.

Net Current Liabilities

Net current liabilities of the Group stood at RM62.4 million as at 30 September 2020, as compared with net current liabilities of RM61.7 million as at 30 September 2019, representing an increase of RM0.7 million.

The Board regularly reviews the maturity analysis of the Group's contractual liabilities and concludes that there is no liquidity issue that may cast significant doubt on the Company's ability to continue as a going concern.

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.

流動資金、財務資源及資本架構

於2020年9月30日，本集團淨資產負債比率（以總債務淨額除以股東權益計算）錄得為0.25倍，而於2019年9月30日為0.89倍。該減少主要由於KAS Engineering Sdn. Bhd.的銀行借款重新分類為與持作出售之非流動資產相關的負債。

2020年9月30日的現金及銀行結餘（包括固定存款）為44.7百萬林吉特，較2019年9月30日的63.9百萬林吉特減少19.2百萬林吉特。

流動負債淨值

於2020年9月30日，本集團流動負債淨值為62.4百萬林吉特，較於2019年9月30日的流動負債淨值61.7百萬林吉特增加了0.7百萬林吉特。

董事會定期審閱本集團合約負債之到期分析並認為其並無可能對本公司持續經營能力造成重大影響的流動性問題。

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。本集團的銀行借款均以林吉特計算，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。

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Capital Expenditure

Capital expenditure mainly consisted of procurement of construction machinery and equipment such as aluminum formwork system, which was funded by hire purchase, the net proceeds from its global offering completed in August 2017 and internally generated funds. During FY2020, BGMC acquired RM0.1 million worth of construction machinery and equipment compared with RM2.3 million for FY2019.

Foreign Exchange Exposure

The functional currency of BGMC's operation, assets and liabilities is RM. Therefore, the Company is not exposed to significant foreign exchange risk and has not employed any financial instrument for hedging, except for HK\$ denominated bank balances.

Significant Investment Held

Save as disclosed in Notes 22 and 23 to the consolidated financial statements, the Group did not hold any other significant investment during FY2020.

Material Legal Proceedings

During FY2020, the Company has been involved in several legal proceedings, the details of which are disclosed in Note 45 to the consolidated financial statements.

Employees and Remuneration Policies

As at 30 September 2020, the Group had 229 employees as compared to 408 as at 30 September 2019. Total staff costs incurred in FY2020 were RM24.1 million compared to RM33.5 million recorded in FY2019. The reduction is due to the rationalization program that we have carried out since 2019 and also in response to the COVID-19 pandemic.

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

The Group has adopted a share option scheme which became effective on 9 August 2017, being the date of listing of the shares of the Company on the Stock Exchange, to enable the Board to grant share options to eligible participants giving them an opportunity to have a personal stake in the Company. As at 30 September 2020, there was no outstanding share option granted under the share option scheme.

資本開支

資本開支主要包括採購建築機械及設備，如鋁模板系統，其由租購、於2017年8月完成全球發售的所得款項淨額及內部產生資金提供資金。於2020財政年度，璋利國際收購價值0.1百萬林吉特的建築機械及設備，而2019財政年度則為2.3百萬林吉特。

外匯風險

璋利國際的營運、資產及負債的功能貨幣為林吉特。因此，本公司並未承受重大外匯風險，且並未使用任何對沖金融工具，惟以港元計值的銀行結餘除外。

所持重大投資

除綜合財務報表附註22及附註23所披露者外，於2020財政年度，本集團並無持有任何其他重大投資。

重大法律訴訟

於2020財政年度，本公司已涉及數宗法律訴訟，詳情於綜合財務報表附註45中進行披露。

僱員及薪酬政策

於2020年9月30日，本集團員工人數為229人，而2019年9月30日為408人。2020財政年度的員工成本總額為24.1百萬林吉特，而2019財政年度則錄得33.5百萬林吉特。減少的原因是我們自2019年以來開展的合理化方案，同時也是為了應對2019冠狀病毒病疫情的大流行。

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

本集團已採納一項購股權計劃，並於2017年8月9日（即本公司股份於聯交所上市之日）生效，可讓董事會向合資格參與者授出購股權，借此機會可於本公司擁有個人股權。於2020年9月30日，並無根據購股權計劃授出但尚未行使的購股權。

The Company and Audit Committee's View on the Disclaimer of Audit Opinion

The Board and the Audit Committee have reviewed the disclaimer of opinion in the independent auditors' report, and are confident that the Group will have sufficient liquidity to finance its operations for the next twelve months and therefore is of the view that the Group would be able to continue its businesses and operations as a going concern and the going concern issue will be fully resolved in due course:

- (a) As set out in the Company's circular dated 11 December 2020, the Group's proposed sale of KAS Engineering for approximately RM93.8 million is subject to fulfilment of conditions, which are (1) obtaining approval at the EGM as required under the Listing Rules to approve the transactions contemplated under the share purchase agreement; (2) obtaining written approval of the Malaysian Government through UKAS for the Purchaser to acquire the Sale Shares and for the changes to the shareholders and the shareholding structure of KAS Engineering; (3) all representations, undertakings and warranties given by the Seller under the share purchase agreement are and shall remain true, accurate, correct and complete and not misleading in all material respects up to the Completion Date. As of the date of this annual report, condition (1) has been fulfilled as the proposed sale was approved in EGM held on 30 December 2020. The Group is in the course of obtaining government approval to fulfil condition (2), and is confident that conditions (2) and (3) will be fulfilled by the Long Stop Date (16 February 2021, being 3 months after the date of share purchase agreement) according to the share purchase agreement. The Board is optimistic that, after utilizing part of the sale proceeds to settle the overdue amount, the Group would be able to improve its credit ratings and hence obtain support from the banks who will provide additional bank facilities to enhance the Group's liquidity. With such financial support, the Group would be in a position to deploy more sub-contractors to speed up the existing construction progress.
- (b) There are certain legal proceedings still ongoing, but the outcome and length of proceedings are uncertain. The Group will closely monitor the said proceedings and engage competent legal professionals to defend the cases. These are not expected to adversely affect the Group's operating activities.
- (c) Customer A has commenced legal proceeding against the Group to forfeit the performance bonds of approximately RM25,797,000 and the Group made an impairment loss on trade receivables and contract assets of approximately RM9,278,000. The Group expects to obtain the judgment on its application against the proposed forfeiture in early 2021 and accordingly can only provide an accurate and clear audit evidence as to the amount of adverse judgment (if any). Even if the performance bonds above are forfeited, the Group expects that the sale proceeds of KAS Engineering and the anticipated bank facilities as referenced in paragraph (a) would be sufficient to off-set the adverse impact.

本公司及審核委員會對核數師免責聲明之意見

董事會及審核委員會已審閱獨立核數師報告內的免責聲明，並有信心本集團將有足夠的流動資金來為未來十二個月的經營提供資金，因此認為本集團將能夠按持續經營基準繼續其業務及營運並將適時全面解決持續經營事宜：

- (a) 誠如本公司日期為2020年12月11日的通函所載，本集團擬以約93.8百萬林吉特出售KAS Engineering，惟須達成以下條件：(1)根據上市規則規定於股東特別大會取得批准，以批准股份購買協議項下擬進行之交易；(2)透過UKAS取得馬來西亞政府之書面批文以供買方收購銷售股份及變更股東及KAS Engineering之股權架構；(3)截至完成日期，賣方根據股份購買協議所作所有聲明、承諾及保證於所有重大方面均屬真實、準確、精確及完整且無誤導成分。截至本年報日期，隨著擬出售事項於2020年12月30日舉行的股東特別大會上獲批准，條件(1)已告達成。本集團目前尚在爭取政府批准以達成條件(2)，並相信條件(2)及(3)會按照股份購買協議於最後截止日期(2021年2月16日，即股份購買協議日期後三個月)前達成。於動用部分銷售所得款項償還逾期款項後，董事會相信本集團能夠提升其信貸評級，從而取得銀行援助，銀行將會提供額外銀行融資以增加本集團流動資金。藉助此等財務援助，本集團將有能力部署更多分包商加快現有工程進度。
- (b) 有若干訴訟仍在進行中，惟訴訟結果及耗時尚不確定。本集團將密切監察上述訴訟並委聘得力法律專業人士進行辯護。該等訴訟預期不會對本集團經營活動造成負面影響。
- (c) 客戶A已開始針對本集團提起法律訴訟，以沒收約25,797,000林吉特的履約保函，而本集團就貿易應收款項及合約資產作出減值虧損約9,278,000林吉特。本集團預期於2021年初就其申請反對擬議沒收取得判決結果，因此方可提供有關不利判決訴費(如有)之明確審核憑證。即使本集團敗訴且上述履約保函遭沒收，本集團預期KAS Engineering之銷售所得款項及(a)段所述預計銀行融資將足以抵銷不利影響。

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Customer B and Customer C were currently in financial difficulties and failed to settle amount due to the Group, and the Group for prudence sake has provided for an impairment loss on trade receivables and contract assets of approximately RM22,290,000 as at 30 September 2020. Although no legal actions have been taken, the Group considers it more cost-efficient to initiate legal actions after the pandemic situation improves and Customer B and Customer C would then be more probable to have financial resources to settle the amount due to the Group. The Group believes that such estimates of impairment losses are reasonable and will not further adversely affect the Group's operating activities.

(d) A construction project was halted because the contracting party is not responsive to the Group's enquiry about construction implementation and progress payment, which is believed to be due to the reason that the said customer's holding company is in serious financial difficulties. Accordingly, the Group has stopped construction work and therefore is potentially liable to an estimated LAD as it falls behind schedule. However, since the Group stopped work due to the said customer's failure to give instructions, hence the Group is unlikely at fault for the exposure of estimated LAD. The Group is in the course of seeking legal advice on the appropriate course of action and opinion so that a more sufficient audit evidence can be obtained to prove the position above and the Group's entitlement to lawful termination.

Future Prospect

FY2020 has so far been a really tough and challenging period for BGMC. The spill-over impact from the sluggish property market and the global economic turbulence in year 2019 has continued to plague both the Group's top and bottom lines. The Group's projects were also affected by the disruption to the supply chain of building materials when China imposed a lock down of their major cities to contain the spreading of COVID-19 pandemic. This disruption has partially caused a slowdown in the progress of all our major projects particularly the construction of large-scale solar plant. As the lock down in China started by the end of January, the manufacturers are not able to deliver some of the key equipment as planned and has pushed back the delivery plan. The situation is made more complicated when the Government of Malaysia imposed the MCO to contain the spread of COVID-19 pandemic, effectively ceasing all construction activities at our projects site except for those necessary maintenance task. Notwithstanding with the resumption of works at project sites, the Government's effort in introducing the new normal and new SOP to the community has created a new sphere and working conditions for all our operations. Though they are much better comparing to the time when all the project sites suspended operation, the new moves have also complicated the day to day works on site and off site.

客戶B及客戶C目前有財務困難而未能償還應付本集團的款項，因此本集團出於審慎，已於2020年9月30日為貿易應收款項及合約資產之減值虧損作出撥備約22,290,000林吉特。儘管並未採取任何法律行動，本集團認為疫情緩和後採取法律行動更為划算且客戶B及客戶C屆時更有可能有財務資源償還應付本集團的款項。本集團相信該等減值虧損之估計屬合理且不會進一步對本集團經營活動造成負面影響。

(d) 一項工程項目由於訂約方並未回應本集團有關施工及工程進度款之問詢而擱置，本公司認為乃由於上述客戶之控股公司處於嚴重財務困境所致。因此，本集團已暫停施工並可能因施工延期而須付出估計違約賠償金。然而，由於本集團暫停施工源於上述客戶未能發出指示，因此本集團不太可能須承擔估計違約賠償金。本集團目前正就適當行動方案及意見尋求法律意見以便能取得更充分之審核憑證，以證明上述狀況及本集團合法終止之權利。

未來前景

對璋利國際而言，2020財政年度可謂艱難重重。於2019年，受物業市場表現呆滯的影響波及，以至環球經濟波動，令本集團的營業額及溢利持續遭受累。中國對主要城市實施封城以遏止2019冠狀病毒疫情的擴散，令建造物料的供應鏈受到干擾，亦使本集團項目受到影響。此干擾在某種程度上導致我們所有大型項目的進度放緩，特別是大型太陽能發電廠的建設。由於中國於1月底開始封城，製造商無法按計劃交付若干關鍵設備，因此推遲交付計劃。此情況於馬來西亞政府實施行動管制令後更顯複雜，除了必要的維修工作外，實際上令到我們項目工地的建造工程全部停頓。儘管項目工地已復工，但政府為社區引入新常態及新標準作業程序的努力為我們的所有運營活動創造了新領域及工作條件。儘管與所有項目工地停工之時相比，情況已大有改善，但新的舉措亦令工地內外的日常工作變得複雜。

The Board and management of BGMC recognise the challenges along the path ahead, especially with all the challenges that are all beyond our control and have formulated feasible strategies to keep BGMC survive this tough situation. Our immediate focus will be to manage our operating cost more efficiently while deploying the right resources to speed up the progresses at all major ongoing projects. In the meantime, negotiations to procure the necessary extension of time for the projects will continue until satisfactory results are achieved.

While extra cares given to manage the projects, we will also focus on meeting the Group's financial needs during this exceptional time. This is of utmost important as the Group's finances were facing challenges before the outbreak of the COVID-19 pandemic as losses were recorded in the previous financial year. More hiccups and setbacks have appeared since suspension of works at project site and therefore zero income have been recorded during the MCO period. Troubled by the zero income, more capital is needed to restart the works at the project site post MCO amid with requirements to comply to all the new SOPs. Strengthening the Group' liquidity will therefore be paramount to ensure the Group's ability to sail through this turbulence. To bolster the Group's position to repay borrowings and to meet the working capital need, we will strategize to monetise the Group's asset. Not only will this move assist in generating cash to the Group, it may also help the Group in realising its long-term investment immediately.

We reckon we are sailing against the high tide going forward, we will nevertheless strive to do better than staying perseverance. With more than 20 years of experiences and as an integrated solutions provider in the construction services industry, BGMC will stay committed to ensure we have what it takes to ride through this challenging period.

璋利國際董事會及管理層深明往後所面對的挑戰，尤其是所有挑戰非本公司所能控制。我們已制訂多項政策，確使璋利國際在這困難時期仍能營運。我們當前的焦點將是更有效地管理營運成本，同時調配合適的資源，以加快所有在建大型項目的進度。同時，將繼續進行磋商以爭取延長項目施工期，直到取得令人滿意的結果為止。

於格外謹慎管理項目的同時，我們亦著重在此特殊時期滿足本集團的財務需求。由於上一財政年度錄得虧損，本集團的財政在疫情前已面臨挑戰，因此滿足財務需求至關重要。於行動管制令期間，由於所有項目工地均已暫停施工，故實現的收入為零，因此預期會遇到更多麻煩及挫折。由於受零收入困擾，於行動管制令結束後，在符合遵守所有新標準作業程序的規定的同時，需要更多資金來重啟項目工地的工程。為確保本集團能渡過此動盪時期，增強本集團的流動性乃屬至關重要。為增強本集團的狀況以償還債務及滿足營運資金需求，我們將制訂策略將本集團的資產貨幣化。此舉不僅有助於為本集團取得現金，亦可能有助於本集團立即將其長期投資變現。

我們認為我們正逆潮而上，儘管如此，我們會致力取得比堅持不懈經營更好的業績。身為建築服務行業的綜合解決方案供應商，璋利國際擁有逾20年經驗，將一如既往地確保我們有能力應對此充滿挑戰的時期。

Directors and Senior Management

董事及高級管理層

Directors

Dato' Mohd Arifin Bin Mohd Arif, *Vice-chairman and Executive Director*

Dato' Mohd Arifin Bin Mohd Arif ("**Dato' Arifin**"), aged 57, was appointed as a Director on 18 November 2016 and is now the Vice-chairman of the Board and an Executive Director. He is a chairman of the Risk Committee of the Board. Dato' Arifin is also a director of certain subsidiaries of the Company. In addition, he is a director of Kingdom Base Holdings Limited which holds about 7.9% of the issued Shares.

He is primarily responsible for overall management, corporate development and strategic planning of the Group. Dato' Arifin has over 26 years of experience in the construction field. From 1993 to 2006, he was a director of Ehsanibu Sdn. Bhd., a Malaysian construction company. Since June 2007, he has been a director of KAS Engineering Sdn. Bhd. ("**KAS Engineering**"), an indirectly wholly-owned subsidiary of the Company and he facilitated KAS Engineering to secure the Universiti Teknologi MARA ("**UiTM**") Project in 2012. Dato' Arifin sat for the Joint Examination for the Sijil Pelajaran Malaysia and General Certificate Examination in 1980 and obtained a Grade Three Certificate.

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

Dato' Teh Kok Lee ("**Dato' Michael Teh**"), aged 37, 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 certain 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 the England with a Bachelor's degree in Law in July 2006. Dato' Michael Teh is a nephew of Tan Sri Dato' Sri Goh Ming Choon (who resigned as the Chairman and an Executive Director on 7 October 2020), a controlling shareholder of the Company. In addition, he is a director of Seeva International Limited which holds about 19.1% of the issued Shares.

Dato' Michael Teh has over 13 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Mohd Arifin Bin Mohd Arif，*副主席兼執行董事*

拿督Mohd Arifin Bin Mohd Arif ("**拿督Arifin**")，57歲，於2016年11月18日獲委任為董事，現為董事會副主席兼執行董事。拿督Arifin為董事會風險委員會主席，彼亦為本公司若干附屬公司的董事。此外，彼為Kingdom Base Holdings Limited的董事，於已發行股份持有約7.9%權益。

彼主要負責本集團整體管理、企業發展及策略規劃。拿督Arifin擁有逾26年建築行業經驗。彼自1993年至2006年擔任馬來西亞建築公司Ehsanibu Sdn. Bhd.之董事。彼自2007年6月擔任本公司間接全資附屬公司KAS Engineering Sdn. Bhd. ("**KAS Engineering**")之董事，並於2012年協助KAS Engineering爭取Universiti Teknologi MARA ("**UiTM**")項目。拿督Arifin於1980年參加馬來西亞教育文憑及普通教育文憑聯試，獲得三級證書。

拿督鄭國利，*執行董事兼及行政總裁*

拿督鄭國利 ("**拿督鄭國利**")，37歲，於2016年11月18日獲委任為董事，現為行政總裁兼執行董事。彼亦為董事會提名委員會及風險委員會成員。拿督鄭國利現為本公司間接全資附屬公司BGMC Corporation Sdn. Bhd. ("**BGMC Corporation**")的行政總裁兼董事。彼亦為本公司若干附屬公司之董事。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於已發行股份持有約19.1%權益。

拿督鄭國利有逾13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

Ching Hong Seng, *Executive Director and Chief Financial Officer*

Ching Hong Seng (“**Mr. Ching**”), aged 47, was appointed as a Director on 16 July 2020 and is now the Chief Financial Officer and an Executive Director. He is primarily responsible for supervising and overseeing the overall financial management of the Group. Mr. Ching graduated with a Bachelor of Accounting with Honors from the University of Malaya, Malaysia in 1998.

Mr. Ching has over 22 years’ experience in accounting and financial management. He gained his early experience with in PricewaterhouseCoopers in Malaysia, had been the audit principal of Khoo & Co., an independent non-executive director of Mercedes Holdings Berhad and general manager (finance) of Kumpulan Hartanah Selangor Berhad. Mr. Ching was an alternate director in MCT Berhad which is listed on the Main Market of Bursa Malaysia Securities Berhad from 13 August 2018 to 15 April 2019. He is a member of the Malaysian Institute of Certified Public Accountants and the member of the Malaysian Institute of Accountants.

Tan Sri Dato’ Seri Kong Cho Ha, *Independent Non-executive Director*

Tan Sri Dato’ Seri Kong Cho Ha (“**Tan Sri Kong**”), aged 70, was appointed as an INED on 3 July 2017. He is the chairman of the Nomination Committee and a member of each of the Audit Committee, Remuneration Committee and Risk Committee of the Board. He is primarily responsible for supervising and providing independent advice to the Board. He graduated from the University of Malaya in Malaysia with a Degree of Bachelor in Science in June 1974 and graduated from the science, technology and innovation policy executive education program at the Harvard University’s Kennedy School of Government in the United States in November 2006.

Tan Sri Kong has several years of experience in public service. From April 2009 to June 2010, he served as the Minister of Housing and Local Government in Malaysia and from June 2010 to May 2013, he served as the Minister of Transport in Malaysia. From April 2014 to May 2018, he was the deputy chairman of Invest Perak (Investment Council in the State of Perak). From August 2014 to May 2018, he served as the chairman of Port Klang Authority.

陳宏誠先生，*執行董事兼首席財務官*

陳宏誠(「**陳先生**」)，47歲，於2020年7月16日獲委任為董事，現為首席財務官兼執行董事。彼主要負責監管及監督本集團整體財務管理。陳先生於1998年畢業於馬來西亞的馬來亞大學，獲頒榮譽會計學士學位。

陳先生擁有逾22年的會計及財務管理經驗。彼早前曾在馬來西亞羅兵咸永道積累經驗，曾擔任Khoo & Co.的審計負責人，Merces Holdings Berhad的獨立非執行董事以及Kumpulan Hartanah Selangor Berhad的總經理(財務)。陳先生曾於2018年8月13日至2019年4月15日在馬來西亞證券交易所主板市場上市的MCT Berhad擔任候補董事。彼為馬來西亞註冊會計師協會的成員及馬來西亞會計師協會的成員。

丹斯里拿督斯里江作漢，*獨立非執行董事*

丹斯里拿督斯里江作漢(「**丹斯里江作漢**」)，70歲，於2017年7月3日獲委任為獨立非執行董事。彼為董事會提名委員會主席及審核委員會、薪酬委員會及風險委員會成員。彼主要負責監督並向董事會提供獨立意見。彼於1974年6月畢業於馬來西亞馬來亞大學，獲得理學學士學位，並於2006年11月在哈佛大學肯尼迪政府學院研究科學、技術及創新政策行政人員教育課程。

丹斯里江作漢有若干年公共服務經驗。彼於2009年4月至2010年6月擔任馬來西亞房屋及地方政府部長，並於2010年6月至2013年5月擔任馬來西亞交通部長。彼於2014年4月至2018年5月擔任霹靂州投資(為霹靂州投資理事會)副主席。從2014年8月至2018年5月，彼為巴生港口管理局主席。

Directors and Senior Management 董事及高級管理層

Kua Choh Leang, *Independent Non-executive Director*

Kua Choh Leang (**"Mr. Kua"**), aged 56, was appointed as an INED on 3 July 2020. He is the chairman of the Audit Committee and 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.

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

Datuk Kamalul Arifin Bin Othman (**"Datuk Kamalul Arifin"**), aged 60, was appointed as an independent non-executive director and Chairman on 7 October 2020. He is the chairman of the Remuneration Committee of the Board and a member of each of the Audit Committee, Nomination Committee and Risk Committee of the Board. He is primarily responsible for supervising and providing independent advice to the Board.

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

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

柯子龍, *獨立非執行董事*

柯子龍(**"柯先生"**), 56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主席及薪酬委員會與風險委員會成員。彼主要負責監督並向董事會提供獨立意見。其作為核數師之經驗將有助於董事會專於業績、風險管理及申報事宜。

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

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

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"**), 60歲, 於2020年10月7日獲委任為獨立非執行董事兼主席。彼為董事會薪酬委員會主席以及董事會審核委員會、提名委員會及風險委員會成員。彼主要負責監督並向董事會提供獨立意見。

拿督Kamalul Arifin於房地產領域積累多年經驗, 包括但不限於房地產評估、房地產投資和房地產管理。拿督Kamalul Arifin於2006年至2018年被馬來西亞政府任命為Pelaburan Hartanah Berhad的集團董事總經理兼首席執行官。拿督Kamalul Arifin目前是MRCB-Quill 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MQREIT。

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

Senior Management

Dato' Michael Teh, *Executive Director and Chief Executive Officer, 37 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, 41 years old*

Chiang Wai Lam is a Project Director of the Group and BGMC Corporation and he is 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 13 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.

Ee Kian Yiau, *Project Director, 43 years old*

Ee Kian Yiau is currently a Project Director of the Group and BGMC Corporation and he is primarily responsible for supervising and overseeing the construction projects of the Group. He graduated from the University of Hertfordshire in the England with a Bachelor's degree in Engineering in June 2000. He has over 18 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.

Mr. Ching, *Executive Director and Chief Financial Officer, 47 years old*

Mr. Ching is primarily responsible for supervising and overseeing the overall financial management of the Group supervising and overseeing the overall business of the Group. Please refer to the paragraph headed "Directors" in this section above for his biography.

高級管理層

拿督鄭國利，*執行董事兼及行政總裁，37歲*

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

蔣偉霖，*項目總監，41歲*

蔣偉霖為本集團及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13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。

余建耀，*項目總監，43歲*

余建耀現時為本集團及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18年建築行業經驗。彼於2011年4月加入BGMC Corporation前，於2000年11月加入馬來西亞一家建築公司Mie Industrial Sdn. Bhd.擔任見習工程師，隨後獲晉升為項目工程師，負責規劃及實施建築項目。彼於2004年2月加入Best Ventures Sdn. Bhd.擔任項目工程師，任職7年，負責監管建築項目。

陳先生，*執行董事兼首席財務官，47歲*

陳先生主要負責監管及監督本集團整體財務管理，並監管及監督本集團整體業務。有關彼之履歷，請參閱本節「董事」一段。

Environmental, Social and Governance Report

For The Year Ended 30 September 2020

環境、社會及管治報告

截至2020年9月30日止年度

1. About this Report

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

This report presents the environmental and social performance of BGMC International Limited (“**Company**”) and its subsidiaries (collectively “**Group**” or “**BGMC**”) for the reporting period of financial year ended 30 September 2020 (“**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 instil 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.

1. 關於本報告

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

本報告主要匯報璋利國際控股有限公司(「**本公司**」)及其附屬公司(以下統稱「**本集團**」或「**璋利國際**」)於截至2020年9月30日止財政年度(「**本年度**」)報告期間在環境和社會兩個範疇內的表現。

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嵌入本集團的Qube系統及為本集團創建ESG特性。

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.

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

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

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

2.2. Allocating Good Resources for ESG

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

2.1. 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。

本集團已經實行一套政策和程序，旨在達成其於不同議題的ESG目標。

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

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

2.2. 為ESG配置良好資源

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

Environmental, Social and Governance Report

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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.

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:

**SUSTAINING
TOGETHER**

**PROSPERING
TOGETHER**

**CARING
TOGETHER**

- (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.

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，串聯在一起為項目及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. 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（「GHG」）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. 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 etc.

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

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

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

3. 利益相關方的聯繫

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

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

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

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

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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. Meanwhile, some KPIs under the Guide's "Recommended Disclosures" have also been excluded from this report. They are listed in Figure 2.

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）。與此同時，被歸納在指引的「建議披露」部分的某些KPI亦被排除在本報告之外（列明在圖表2）。

ASPECT OR KPI NO. 層面或 KPI序號	COMPONENT UNDER THE "COMPLY OR EXPLAIN" PROVISIONS THAT IS NOT REPORTED 「不遵守就解釋」條款下未被呈報的部分	WHY IT IS NOT REPORTED 未呈報原因
A1.1	Emission data from gaseous fuel consumption. 氣體燃料使用的排放數據。	The Group uses a very insignificant amount of gaseous fuel. 本集團僅使用非常少量的氣體燃料。
A1.2	Hydrofluorocarbons ("HFC") and perfluorocarbons ("PFC") emissions from refrigeration/air-conditioning. 製冷／空調系統的氫氟碳化物（「HFC」）以及全氟碳化物（「PFC」）排放。	The head offices of the Group use a centralized chilled-water air-conditioning system that does not require HFC or PFC as refrigerants. Other locations use very insignificant amount of refrigerant. 本集團總部辦公室採用的是中央調控的冷卻水空調系統，並沒有使用HFC或PFC為製冷劑。其他地點則使用非常少量的製冷劑。
	GHG removals from newly planted trees. 新種植樹木減除GHG。	The Group did not plant any trees in the 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. 每生產一個成品平均使用的包裝材料。	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。
B6	Information on policies and compliance with relevant laws and regulations that have 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。

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

ASPECT OR KPI NO. 層面或KPI序號	COMPONENT UNDER THE "RECOMMENDED DISCLOSURE" PROVISIONS THAT IS NOT REPORTED 「建議披露」條款下沒被呈報的部分
B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 選擇合作供應商流程的相關敘述、已實行該流程的供應商人數、如何對供應商實行以及監管。
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。
B6.2	Number of products and services related complaints received and how they are dealt with. 所接獲的產品及服務相關投訴數目以及處理方式。
B6.4	Description of quality assurance process and recall procedures. 對質量保證過程以及召回流程的敘述。
B8.2	Resources contributed (e.g. money or time) to the focus area of community investment. 對重點地區的社區投資所付出的資源(如金錢或時間)。

Figure 2: Unreported KPIs under the "Recommended Disclosure" of the Guide

圖表2：在指引的「建議披露」條款下沒被呈報的KPI

5. Sustaining Together: Environmental Aspects

5. 攜手永續發展：環境層面

5.1. Aspect A1: Emissions and Wastes

5.1. 層面A1：排放物以及廢棄物管理

Policies and Targets

政策與目標

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.

本集團有一套減少排放物的政策，以減少空氣污染物和GHG排放的策略。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。

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.

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。這些策略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。

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Laws and Regulations

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

Air Pollutants

In accordance with the Environmental KPI Guide, air pollutants refer to nitrogen oxides ("NO_x"), sulphur oxides ("SO_x"), and particulate matter ("PM"). The main sources of air pollutants in the Group's operations are construction machinery and motor vehicles used. Figure 3 below shows the amounts and intensities of air pollutants emitted by the Group's operations during the Year and in the financial year ended September 2019 ("FY2019").

KPI Description KPI說明	KPI Results during the Year 本年度KPI結果	KPI Results for FY2019 2019財年KPI結果
Amount of air pollutants 空氣污染物排放量	0.99 tonnes 0.99噸	2.61 tonnes 2.61噸
Amount of air pollutants per CFA CFA內的空氣污染物排放量	1.94 grammes/m² 1.94克/平方米	2.53 grammes/m ² 2.53克/平方米

Figure 3: Air Pollutants Emitted by the Group's Operations During the Year and in FY2019

Greenhouse Gases

In accordance with the Environmental KPI Guide, GHG emissions refer to the sum of carbon dioxide ("CO₂") emission and the CO₂ equivalent emissions of methane ("CH₄") and nitrous oxide ("N₂O"). 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.

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_x」)、硫氧化物(「SO_x」)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3顯示本集團在本年度及截至2019年9月止財政年度(「2019財年」)的業務所產生的空氣污染物排放量和強度。

圖表3：本集團在本年度及2019財年的業務所排放的空氣污染物

溫室氣體

根據環境KPI指引，GHG的排放指的是二氧化碳(「CO₂」)排放量、甲烷(「CH₄」)和氧化亞氮(「N₂O」)相等於CO₂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。

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Figure 4 below shows the amounts and intensities of GHG emitted by the Group's operations during the Year and in FY2019.

以下圖表4顯示本集團在本年度及2019財年的業務所產生的GHG排放量和強度。

KPI Description KPI說明	KPI Results during the Year 本年度KPI結果	KPI Results for FY2019 2019財年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)	1,459.82 tonnes	2,207.90 tonnes
Indirect GHG emissions due to consumption of purchased electricity 間接GHG排放(因使用所購電力)	473.40 tonnes	399.98 tonnes
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	50.38 tonnes	47.90 tonnes
Total GHG emissions GHG排放總量	1,983.60 tonnes	2,655.79 tonnes
Total GHG emissions per CFA CFA內的GHG排放總量	0.0039 tonnes/m² (3.9kg/m²)	0.0032 tonnes/m ² (3.2 kg/m ²)
	0.0039噸/平方米 (3.9千克/平方米)	0.0032噸/平方米 (3.2千克/平方米)

Figure 4: GHG Emitted by the Group's Operations During the Year and in FY2019

圖表4：本集團在本年度及2019財年的業務所產生的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 5 below shows the amounts and intensities of hazardous wastes produced by the Group's operations during the Year and in FY2019.

有害廢棄物

本集團業務所產生的有害廢棄物主要指的是廢棄的有害物質(包括柴油、潤滑劑、油漆及塗層)、因洩漏而受污染的土壤、原用於盛載有害物質的空桶和容器。以下圖表5顯示本集團在本年度及2019財年的業務所產生的有害廢棄物數量和強度。

KPI Description KPI說明	KPI Results during the Year 本年度KPI結果	KPI Results for FY2019 2019財年KPI結果
Hazardous Wastes Produced by Project Sites 在項目工地所產生的有害廢棄物	0.21 tonnes 0.21噸	0.51 tonnes 0.51噸
Hazardous Wastes Produced by Project Sites per CFA	0.00000041 tonnes/m² (0.41 g/m²)	0.00000049 tonnes/m ² (0.49 g/m ²)
CFA內在項目工地所產生的有害廢棄物	0.00000041噸/平方米 (0.41克/平方米)	0.00000049噸/平方米 (0.49克/平方米)

Figure 5: Hazardous Wastes Produced by the Group's Operations During the Year and in FY2019

圖表5：本集團在本年度及2019財年的業務所產生的有害廢棄物

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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 6 below shows the amounts and intensities of non-hazardous wastes produced by the Group's operations during the Year and in FY2019.

KPI Description KPI說明	KPI Results during the Year 本年度KPI結果	KPI Results for FY2019 2019財年KPI結果
Non-Hazardous Wastes Produced by Project Sites 在項目工場所產生的無害廢棄物	584.901 tonnes 584.901噸	1,753.85 tonnes 1,753.85噸
Non-Hazardous Wastes Produced by Project Sites per CFA CFA內在項目工場所產生的無害廢棄物	0.0011 tonnes/m² (1.1 kg/m²) 0.0011噸/平方米 (1.1千克/平方米)	0.0017 tonnes/m ² (1.7 kg/m ²) 0.0017噸/平方米 (1.7千克/平方米)

Figure 6: Non-Hazardous Wastes Produced by the Group's Operations During the Year and in FY2019

無害廢棄物

本集團業務所產生的無害廢棄物包括家居和工程廢棄物，如紙張、塑料、木材以及金屬。以下圖表6顯示本集團在本年度及2019財年的業務所產生的無害廢棄物數量和強度。

圖表6：本集團在本年度及2019財年的業務所產生的無害廢棄物

5.2. Aspect A2: Use of Resources

Energy Consumption

The Group consumes energy in the form of electricity for both its office and worksite. It also consumes energy generated from diesel oil for construction machinery. Whenever possible, the Group taps into the existing electricity supply network to power worksite operations to minimize the usage of diesel oil which emits more GHG. Figure 7 below shows the amounts and intensities of energy consumed by the Group's operations during the Year and in FY2019.

KPI Description KPI說明	KPI Results during the Year 本年度KPI結果	KPI Results for FY2019 2019財年KPI結果
Energy Consumed by Project Sites (purchased electricity and diesel oil) 項目工地能耗(購電和柴油)	5,427,690.69 kWh 5,427,690.69千瓦時	10,451,587.39 kWh 10,451,587.39千瓦時
Energy Consumed by Project Sites (purchased electricity and diesel oil) per CFA CFA內的項目工地能耗(購電和柴油)	10.64 kWh/m² 10.64千瓦時/平方米	10.16 kWh/m ² 10.16千瓦時/平方米
Energy Consumed by Offices (purchased electricity) 辦公室能耗(購電)	96,715 kWh 96,715千瓦時	123,735.78 kWh 123,735.78千瓦時
Energy Consumed by Offices (purchased electricity) per Office Floor Area 按樓面面積計算的辦公室能耗(購電)	39.37 kWh/m² 39.37千瓦時/平方米	50.28 kWh/m ² 50.28千瓦時/平方米

Figure 7: Energy Consumed by the Group's Operations During the Year and in FY2019

5.2. 層面A2：資源使用

能源消耗

本集團在辦公室及工場所使用的能源主要是電力。同時還使用柴油發動操作工程機械。本集團會盡可能分接現有的電力供應系統為工地營運供電，務求減少使用釋出更多GHG的柴油。以下圖表7顯示本集團在本年度及2019財年的業務中的能耗量和強度。

圖表7：本集團在本年度及2019財年的業務中的能耗

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 8 below shows the amounts and intensities of water consumed by the Group's worksite operations during the Year and in FY2019.

KPI Description KPI說明	KPI Results during the Year 本年度KPI結果		KPI Results for FY2019 2019財年KPI結果	
	per CFA CFA內		per CFA CFA內	
Fresh Water Consumed by Project Sites 項目工地耗水量	11,972.00 m³ 11,972.00 立方米	0.023 m³/m² 0.023 立方米/平方米	49,466.01 m ³ 49,466.01 立方米	0.048 m ³ /m ² 0.048 立方米/平方米

Figure 8: Water Consumed by the Group's Worksite Operations During the Year and in FY2019

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8顯示本集團在本年度及2019財年的工地業務中的耗水量和強度。

圖表8：本集團在本年度及2019財年的工地業務中的耗水量

5.3. Aspect A3: The Environment and Natural Resources

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

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

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

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6. Prospering Together: Social Aspects

6.1. Aspect B1: Employment

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

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

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

6. 攜手繁榮：社會層面

6.1. 層面B1：僱傭

本集團致力為員工提供良好的工作環境，同時亦給予公平機會讓員工與集團一起成長。在本年度，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《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(「**HR部**」)接觸以傳達他們的控訴。

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

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Figures 9 to 10 below show the total workforce and turnover rates by gender and age group during the Year and in FY2019.

以下圖表9至10顯示本集團在本年度及2019財年按性別與年齡組別劃分的員工總人數及員工流失率：

Gender 性別	No. of Employees 僱員人數		Turnover Rate (%) 員工流失率(%)	
	During the Year 於本年度	FY2019 2019財年	During the Year 於本年度	FY2019 2019財年
	Female 女	92	113	4.62%
Male 男	253	303	4.34%	2.06%

Figure 9: Average Number of Employees During the Year and in FY2019 (by Gender) & Average Monthly Employee Turnover Rate During the Year and in FY2019 (by Gender)

圖表9：本年度及2019財年按性別劃分的平均每月僱員人數及本年度及2019財年按性別劃分的平均每月員工流失率

Age (Years) 年齡(歲數)	No. of Employees 僱員人數		Turnover Rate 員工流失率	
	During the Year 於本年度	FY2019 2019財年	During the Year 於本年度	FY2019 2019財年
	18 to 30 18至30歲	125	164	5.60%
31 to 40 31至40歲	129	140	3.75%	1.54%
41 to 50 41至50歲	54	71	3.54%	1.06%
Above 50 50歲以上	37	41	4.05%	2.02%

Figure 10: Average Number of Employees During the Year and in FY2019 (by Age Group) & Average Monthly Employee Turnover Rate During the Year and in FY2019 (by Age Group)

圖表10：本年度及2019財年按年齡層劃分的平均每月僱員人數及本年度及2019財年按年齡層劃分的平均每月員工流失率

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6.2. Aspect B2: Health and Safety

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

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

Figure 11 below shows the number of work-related fatalities and lost days due to work injury During the Year and in FY2019.

KPI Description KPI說明	KPI Results during the Year 本年度KPI結果	KPI Results for FY2019 2019財年KPI結果
No. of Work-Related Fatalities 工作相關的傷亡事故人數	0	0
No. of Lost Days Due to Work Injury 因工傷意外而損失的工作天數	0	0

Figure 11: Work-Related Fatalities and Lost Days due to Work Injury During the Year and in FY2019

6.2. 層面B2：健康與安全

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

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

以下圖表11顯示於本年度及2019財年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11：本年度及2019財年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 12 and 13 below show the percentages of employees trained and average training hours completed per employee by gender and employee category During the Year and in FY2019.

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12至13顯示本年度及2019財年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：

Gender 性別	Percentage of Employees Trained 受訓員工百分比		Average Training Hours Per Employee 每位員工的平均培訓時數(小時)	
	During the Year 於本年度	FY2019 2019財年	During the Year 於本年度	FY2019 2019財年
Female 女	5.97%	18.04%	4.14	4.43
Male 男	2.14%	6.28%	6.79	7.69

Figure 12: Percentage of Employees Trained During the Year and in FY2019 (by Gender) & Average Training Hours Completed per Employee During the Year and in FY2019 (by Gender)

圖表12：本年度及2019財年按性別劃分的受訓員工百分比以及本年度及2019財年按性別劃分的每位員工已完成的平均培訓時數

Category 級別	Percentage of Employees Trained 受訓員工百分比		Average Training Hours Per Employee 每位員工的平均培訓時數(小時)	
	During the Year 於本年度	FY2019 2019財年	During the Year 於本年度	FY2019 2019財年
Management 管理階層	5.18%	10.21%	7.10	8.35
Executive 行政階層	2.55%	9.29%	5.67	5.95
Non-Executive 非行政階層	4.19%	9.69%	3.11	4.12

Figure 13: Percentage of Employees Trained During the Year and in FY2019 (by Category)

圖表13：本年度及2019財年按僱員級別劃分的受訓員工百分比

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6.4. Aspect B4: Labour Standards

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

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

6.5. 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.

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集團服務而沒有在任何的威迫或恐嚇下遭強制工作。

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

6.5. 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《ISO9001：2015》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。

Intellectual Property Rights

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

Privacy Rights

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

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

6.7. Aspect B7: Anti-Corruption

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

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.

As of 30 September 2020, there has been no confirmed non-compliance incidents related to bribery, extortion, fraud and money laundering within the Group.

知識產權

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

隱私權

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

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

6.7. 層面B7：反貪污

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

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。

截至2020年9月30日，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。

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7. Caring Together

7.1. Aspect B8: Community Investment

The Group endeavors to contribute its resources to the wellbeing and sustainability of the community in various ways through communication with the stakeholders including customers, suppliers, employees, social media through different channels and platforms to understand their needs and promote its environmental awareness to the community. In addition, we encourage our staff to actively participate in charitable activities and volunteer works, especially on those related with environmental protection.

The Group organised charity visitation on 30 December 2019, employees of the Group visited the Promise Home, a shelter in Kota Kemuning, Shah Alam for underprivileged Orang Asli children, bringing the “back to school” needs which consists of uniforms, stationeries, shoes, consumable dry foods and dinner to the residents.



Visit to Promise Home on 30 December 2019

2019年12月30日探訪希望之家

7.2. Employee Care

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

7. 攜手關愛

7.1. 層面B8：社區投資

本集團致力通過各種方式為社區的福祉及可持續性貢獻資源，如透過不同渠道及平台與客戶、供應商、僱員、社會媒體等利益相關者溝通，以瞭解其需求並向社區推廣其環保意識。此外，我們鼓勵員工積極參與慈善活動及志願工作，尤其是與環境保護有關的活動及工作。

本集團於2019年12月30日組織慈善探訪，本集團僱員探訪位於Kota Kemuning, Shah Alam為貧困原住民兒童而設的庇護所希望之家，為他們帶來了「重返校園」的應急之物，包括校服、文具、鞋子、食用乾糧及晚餐。

7.2. 關愛員工

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

Corporate Governance Report 企業管治報告

1. Corporate Governance Practices

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

The Board periodically reviews and continues to enhance the Company’s corporate governance policies and practices, and the Company has complied with all the applicable code provisions as set out in the CG Code throughout the financial year ended 30 September 2020 (“**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 on the day-to-day management of the Group’s operations. Under the leadership of the executive Directors (“**EDs**”) of the Company, the management is responsible for implementing the strategies and plans established by the Board and the implementation of the internal control systems and risk management.

1. 企業管治常規

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

董事會定期檢討並繼續提升本公司企業管治政策及常規，且於截至2020年9月30日止整個財政年度(「**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，並實施風險管理及內部控制系統。

2.2. Composition of the Board

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

Executive Directors (“EDs”)

執行董事(「執行董事」)

Dato’ Mohd Arifin Bin Mohd Arif (“**Dato’ Arifin**”) (*Vice-chairman*)
拿督Mohd Arifin Bin Mohd Arif(「**拿督Arifin**」)(*副主席*)

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

Mr. Ching Hong Seng (“**Mr. Ching**”) (*Chief financial officer*) (Appointed on 16 July 2020)
陳宏誠先生(「**陳先生**」)(*首席財務官*)(於2020年7月16日獲委任)

Ir. Azham Malik Bin Mohd Hashim (“**Ir. Azham Malik**”) (Resigned on 16 July 2020)
Ir. Azham Malik Bin Mohd Hashim(「**Ir. Azham Malik**」)(於2020年7月16日辭任)

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

Independent Non-Executive Directors (“INEDs”)

獨立非執行董事(「獨立非執行董事」)

Tan Sri Dato’ Seri Kong Cho Ha (“**Tan Sri Kong**”)
丹斯里拿督斯里江作漢(「**丹斯里江作漢**」)

Kua Choh Leang (“**Mr. Kua**”) (Appointed on 3 July 2020)
柯子龍(「**柯先生**」)(於2020年7月3日獲委任)

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

Ng Yuk Yeung (“**Mr. Ng**”) (Resigned on 3 July 2020)
吳旭陽(「**吳先生**」)(於2020年7月3日辭任)

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

2.2. 董事會組成

於本年度及直至本年報刊發日期的董事會成員載列如下：

During the Year and up to the date of publication of this annual report, there are 2 INEDs resigned and replaced. The composition of the board for the subsequent reporting year with 3 INEDs appointed make up half of the Board.

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

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

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

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

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

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

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

於本年度及直至本年報刊發日期，2名獨立非執行董事辭任及被替任。於其後報告年度有3名獨立非執行董事獲委任組成董事會，佔董事會人數一半。

本公司執行董事及行政總裁(「**行政總裁**」)拿督鄭國利為前任主席丹斯里吳明璋的外甥，而丹斯里吳明璋為拿督鄭國利的舅父。除上述行政總裁與前任主席的關係外，於本年度及直至本年報日期，董事會成員之間概無財務、業務、其他家庭或其他重大關係。而丹斯里吳明璋自2020年10月7日起辭任主席並由拿督Kamalul Arifin替任。

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。

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

本公司已就針對董事及本集團高級管理層的任何法律行動作出適當投保安排。

2.3. 董事會及股東大會及董事出席記錄

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

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

Corporate Governance Report

企業管治報告

Thirteen Board meetings and one annual general meeting of the Company (“AGM”) were held during the Year during the Year and up to the publication of this annual report. Their meeting attendance at Board and Board committees’ meetings is evidenced by the attendance record set out in the table below.

於本年度及直至本年報刊發日期，本公司已舉行十三次董事會會議及一次股東週年大會（「股東週年大會」）。董事出席董事會會議及董事委員會會議以下表所載出席記錄為證。

Name of Directors	Meetings Attended/Held 出席/舉行的會議					2020 Annual General Meeting 2020年 股東週年大會
	Board	Audit Committee	Remuneration Committee	Nomination Committee	Risk Committee	
董事姓名	董事會	審核委員會	薪酬委員會	提名委員會	風險委員會	
EDs						
執行董事						
Dato' Arifin (<i>Vice-chairman</i>) 拿督Arifin(副主席)	12/13	-	-	-	4/4	✓
Dato' Michael Teh (<i>Chief Executive Officer</i>) 拿督鄭國利(行政總裁)	13/13	-	-	5/5	4/4	✓
Mr. Ching (<i>Chief Financial Officer</i>) (Appointed on 16 July 2020) 陳先生(首席財務官)(於2020年7月16日獲委任)	7/7	-	-	-	-	-
Ir. Azham Malik (Resigned on 16 July 2020) Ir. Azham Malik(於2020年7月16日辭任)	6/6	-	-	-	-	✓
Tan Sri Barry Goh (<i>Chairman</i>) (Resigned on 7 October 2020) 丹斯里吳明璋(主席)(於2020年10月7日辭任)	7/8	-	3/4	-	-	✓
INEDs						
獨立非執行董事						
Tan Sri Kong 丹斯里江作漢	13/13	6/6	2/2	5/5	4/4	✓
Mr. Kua (Appointed on 3 July 2020) 柯先生(於2020年7月3日獲委任)	9/9	3/3	4/4	-	3/3	-
Datuk Kamalul Arifin (Appointed on 7 October 2020) 拿督Kamalul Arifin(於2020年10月7日獲委任)	4/4	2/2	2/2	1/1	2/2	-
Mr. Ng (Resigned on 3 July 2020) 吳先生(於2020年7月3日辭任)	3/3	3/3	2/2	-	1/1	✓
Ms. Chan (Resigned on 7 October 2020) 陳女士(於2020年10月7日辭任)	8/8	4/4	4/4	3/3	2/2	✓

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 summarised as follows:

Name of Directors

董事姓名

EDs

執行董事

	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
Dato' Arifin (<i>Vice-chairman</i>)	✓
拿督Arifin(副主席)	
Dato' Michael Teh (<i>Chief Executive Officer</i>)	✓
拿督鄭國利(行政總裁)	
Mr. Ching (<i>Chief Financial Officer</i>) (Appointed on 16 July 2020)	✓
陳先生(首席財務官)(於2020年7月16日獲委任)	
Ir. Azham Malik (Resigned on 16 July 2020)	✓
Ir. Azham Malik(於2020年7月16日辭任)	
Tan Sri Barry Goh (<i>Chairman</i>) (Resigned on 7 October 2020)	✓
丹斯里吳明璋(主席)(於2020年10月7日辭任)	

INEDs

獨立非執行董事

Tan Sri Kong	✓
丹斯里江作漢	
Mr. Kua (Appointed on 3 July 2020)	✓
柯先生(於2020年7月3日獲委任)	
Datuk Kamalul Arifin (Appointed on 7 October 2020)	✓
拿督Kamalul Arifin(於2020年10月7日獲委任)	
Mr. Ng (Resigned on 3 July 2020)	✓
吳先生(於2020年7月3日辭任)	
Ms. Chan (Resigned on 7 October 2020)	✓
陳女士(於2020年10月7日辭任)	

Each of the Directors complied with code provision A.6.5 of the CG Code.
各董事已遵守企業管治守則守則條文A.6.5。

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：

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

3. Chairman and Chief Executive Officer

During the Year, Tan Sri Barry Goh acted as the Chairman and Dato' Michael Teh acted as the Chief Executive Officer. The Chairman performs the management of the Board and the Chief Executive Officer performs the day-to-day management of the Group's businesses. Clear division of their respective roles and responsibilities is in place and set out in writing to ensure a balance of power and authority. The Chairman is responsible for supervising and providing independent advice to the Board.

4. INEDs

INEDs are appointed on a term of one year.

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

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

During the Year, the Chairman, being an ED, 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.

3. 主席及行政總裁

於本年度，丹斯里吳明璋擔任主席及拿督鄭國利擔任行政總裁。主席負責董事會的管理而行政總裁負責本集團業務的日常管理。明確劃分彼等各自之角色及責任並以書面形式確保權限與權力的平衡。主席負責監督董事會及向其提供獨立意見。

4. 獨立非執行董事

獨立非執行董事的任期為一年。

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

全體董事須最少每三年輪值退任一次，而退任的董事將有資格膺選連任。

於本年度，身為執行董事的主席在其他執行董事缺席的情況下，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今年報日期，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
EDs 執行董事				
Dato' Arifin (Vice-chairman) 拿督 Arifin (副主席)	-	-	-	Chairman 主席
Dato' Michael Teh (Chief Executive Officer) 拿督鄭國利(行政總裁)	-	-	Member 成員	Member 成員
Mr. Ching (Chief Financial Officer) (Appointed on 16 July 2020) 陳先生(首席財務官)(於2020年7月16日獲委任)	-	-	-	-
Ir. Azham Malik (Resigned on 16 July 2020) Ir. Azham Malik (於2020年7月16日辭任)	-	-	-	-
Tan Sri Barry Goh (Chairman) (Resigned on 7 October 2020) 丹斯里吳明璋(主席)(於2020年10月7日辭任)	-	Member 成員	-	-
INEDs 獨立非執行董事				
Tan Sri Kong 丹斯里江作漢	Member 成員	Member 成員	Chairman 主席	Member 成員
Mr. Kua (Appointed on 3 July 2020) 柯先生(於2020年7月3日獲委任)	Chairman 主席	Member 成員	-	Member 成員
Datuk Kamalul Arifin (Appointed on 7 October 2020) 拿督Kamalul Arifin(於2020年10月7日獲委任)	Member 成員	Chairman 主席	Member 成員	Member 成員
Mr. Ng (Resigned on 3 July 2020) 吳先生(於2020年7月3日辭任)	Chairman 主席	Member 成員	-	Member 成員
Ms. Chan (Resigned on 7 October 2020) 陳女士(於2020年10月7日辭任)	Member 成員	Chairwoman 主席	Member 成員	Member 成員

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

董事委員會的組成及職權範圍(「職權範圍」)會定期檢討及更新，以確保該等委員會保持適當及符合本公司業務及管治實踐的變動。董事委員會(不包括風險委員會)的書面職權範圍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 term of reference, which has been published on the respective websites of the Stock Exchange and the Company.

The Audit Committee has performed the following works during the Year:

- i. Reviewed the appointment and remuneration of ZHONGHUI ANDA CPA Limited ("ZHCPA") as the Group's During the Year and up to the date of this annual report, external auditors;
- ii. Reviewed the audit plans, scopes, methods and reporting formats proposed by ZHCPA;
- iii. Reviewed the external audit reports by ZHCPA 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 has reviewed the disclaimer of opinion in the independent auditors' report and the basis thereof. The management of the Company has reviewed the impact of the disclaimer of opinion and the action plan as disclosed in the "Management Discussion and Analysis" section of this annual report. There was no disagreement between the views of the Audit Committee and the management in respect of (i) the disclaimer of opinion, and (ii) the Company's plan to address the disclaimer of opinion.

5.1. 審核委員會

審核委員會主要有三名成員組成，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，其刊登於聯交所及本公司網站。

於本年度，審核委員會已履行以下工作：

- i. 審查本集團外部核數師中匯安達會計師事務所有限公司(「中匯安達」)於本年度及直至本年報日期的委任及薪酬；
- ii. 審查中匯安達所建議的審核計劃、範疇、方法及匯報格式；
- iii. 審閱由中匯安達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。

審核委員會已審閱獨立核數師報告內的免責聲明及其基準。本公司管理層已審閱本年報「管理層討論及分析」一節所披露的免責聲明及行動計劃之影響。審核委員會與管理層就(i)免責聲明，及(ii)本公司解決上述免責聲明之計劃之意見並無分歧。

The Audit Committee held six meetings during the Year. The attendance of individual Directors at meetings of the Board and its committees is set out in the table on page 42.

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.

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 term of reference, which has been published on the respective websites of the Stock Exchange and the Company.

During the Year and up to the publication of this annual report the Remuneration Committee had performed the following works:

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

The Remuneration Committee held seven meetings during the Year and up to the publication 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 42.

於本年度，審核委員會已舉行六次會議。個別董事出席董事會會議及其委員會會議的記錄載於第42頁的列表內。

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。

5.2. 薪酬委員會

薪酬委員會有三名成員組成，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，其刊登於聯交所及本公司網站。

於本年度及直至本年報刊發日期，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。

於本年度及直至本年報刊發日期，薪酬委員會已舉行七次會議。個別董事出席董事會會議及其委員會會議的記錄載於第42頁的列表內。

5.3. Nomination Committee

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

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

During the Year and up to the publication 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 2 June 2020;
- 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 five meetings during the Year and up to the publication 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 42.

5.3. 提名委員會

提名委員會由三名成員組成，其中包括一名執行董事及兩名獨立非執行董事。提名委員會獲董事會授權制定及落實有關政策提名董事會候選人以供股東選舉，並評估獨立非執行董事之獨立性。提名委員會的職權詳情載於提名委員會職權範圍內，其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刊發日期，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2020年6月2日股東週年大會進行的退任董事重選連任；
- iv. 檢討董事履行職責的時間投入；
- v. 審查本公司董事會的繼任計劃；及
- vi. 經過充分考慮後，推薦上述審查的適當成果供董事會批示。

於本年度及直至本年報刊發日期，提名委員會已舉行五次會議。個別董事出席董事會會議及其委員會會議的記錄載於第42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 publication 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 four meetings during the Year and up to the publication 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 42.

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刊發日期，風險委員會已進行以下工作：

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

於本年度及直至本年報刊發日期，風險委員會已合共舉行四次會議。個別董事出席董事會會議及其委員會會議的記錄載於第42頁的列表內。

6. Nomination Policy

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

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

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

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

6. 提名政策

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

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

提名委員會將根據以下程序及流程就甄選、委任及重新委任董事向董事會提出建議：

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

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

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

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

7. Board Diversity Policy

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

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

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

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

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

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

7. 董事會多元化政策

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

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

提名委員會將繼續不時審閱董事會多元化政策，以確保其持續有效。

Corporate Governance Report

企業管治報告

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

於本年度及於本年報刊發日期，董事會由六名董事組成。下表進一步闡述於本年報刊發日期董事會成員的多元化情況：

Name of Directors 董事姓名	Age 年齡	Ethnicity 種族	Educational Background 教育背景	Professional Experience 專業經驗
Dato' Arifin (<i>Vice-chairman</i>) 拿督Arifin(副主席)	57	Malay (<i>Malaysian</i>) 巫裔 (馬來西亞籍)	Science and/ or Others 科學及/ 或其他	Construction/ Property 建築/房地產
Dato' Michael Teh (<i>Chief Executive Officer</i>) 拿督鄭國利(行政總裁)	37	Chinese (<i>Malaysian</i>) 華裔 (馬來西亞籍)	Law 法律	Construction/ Property 建築/房地產
Mr. Ching (<i>Chief Financial Officer</i>) (Appointed on 16 July 2020) 陳先生(首席財務官)(於2020年7月16日獲委任)	47	Chinese (<i>Malaysian</i>) 華裔 (馬來西亞籍)	Accountancy 會計	Auditing and Finance 審計及金融
Ir. Azham Malik (Resigned on 16 July 2020) Ir. Azham Malik(於2020年7月16日辭任)	54	Malay (<i>Malaysian</i>) 巫裔 (馬來西亞籍)	Engineering 工程	Construction/ Property 建築/房地產
Tan Sri Barry Goh (<i>Chairman</i>) (Resigned on 7 October 2020) 丹斯里吳明璋(主席)(於2020年10月7日辭任)	56	Chinese (<i>Malaysian</i>) 華裔 (馬來西亞籍)	Engineering 工程	Construction/ Property 建築/房地產
Tan Sri Kong 丹斯里江作漢	70	Chinese (<i>Malaysian</i>) 華裔 (馬來西亞籍)	Science and/ or Others 科學及/ 或其他	Public Service 公共服務
Mr. Kua (Appointed on 3 July 2020) 柯先生(於2020年7月3日獲委任)	56	Chinese (<i>Malaysian</i>) 華裔 (馬來西亞籍)	Accountancy 會計	Chartered Accountant 特許會計師
Datuk Kamalul Arifin (Appointed on 7 October 2020) 拿督Kamalul Arifin(於2020年10月7日獲委任)	60	Malay (<i>Malaysian</i>) 巫裔 (馬來西亞籍)	Estate Management/ Real Estate 遺產管理/ 房地產	Real Estate/ Chartered Surveyor 房地產/ 特許測量師
Mr. Ng (Resigned on 3 July 2020) 吳先生(於2020年7月3日辭任)	47	Chinese (<i>Hong Kong Resident</i>) 華裔 (香港居民)	Accountancy and Science and/ or Others 會計及科學 及/或其他	Auditing and Finance 審計及金融
Ms. Chan (Resigned on 7 October 2020) 陳女士(於2020年10月7日辭任)	54	Chinese (<i>Malaysian</i>) 華裔 (馬來西亞籍)	Law 法律	Law 法律

8. Dividend Policy

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

8.1.1. Principles and Guidelines

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

8. 股息政策

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

8.1.1. 原則及指引

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

9. Corporate Governance Functions

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

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

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

10. Audit and Accountability

10.1. Independent Auditor's Remuneration

ZHCPA has been engaged as the Group's independent auditor for the Year and prior to the appointment of ZHCPA, Deloitte PLT was the former auditor of the Group.

The Board confirms that Deloitte PLT has not commenced any audit work for the Year and thus Deloitte PLT did not receive any fee for the Year. The remuneration paid/payable to ZHCPA for reviewing the Year is set out below:

Services 服務	Fee paid/payable to ZHCPA 已付／應付費用 (HKD) (港元)
Statutory audit services and review of annual result announcements for the Year 法定審核服務及審核本年度的年度業績公告	800,000
Review of continuing connected transactions 審核持續關連交易	30,000
Total 總計	830,000

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刊發日期，董事會已審閱並執行上述企業管治職能。

10. 審計及責任

10.1. 獨立核數師酬金

於本年度，中匯安達獲聘為本集團獨立核數師。中匯安達獲委任前，Deloitte PLT為本集團的前任核數師。

董事會確認，Deloitte PLT於本年度並未展開任何審計工作，因此Deloitte PLT於本年度並無收取任何費用。就本年度審核工作已付／應付中匯安達的薪酬載列如下：

10.2. Directors' Responsibility for the Financial Statements

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

Material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern are disclosed in Note 2 to the consolidated financial statements.

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

11. Appointment and Re-election of Directors

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

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

10.2. 董事對財務報表的責任

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

關於可能對本公司的持續經營能力構成重大疑問的事件或情況涉及的重大不確定因素，於綜合財務報表附註2披露。

此外，中匯安達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. 委任及重選董事

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

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

12. Remuneration of Directors and Senior Management

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

Pursuant to code provision B.1.5 of the CG Code, the remuneration of the members of the senior management (other than the Directors) 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

13. Model Code for Securities Transactions

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

Following a specific enquiry made by the Company on each of them, all Directors confirmed that they had complied with the Model Code and the Securities Code during 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

The Company Secretary was Sir Kwok Siu Man KR ("**Sir Seaman Kwok**"). Sir Seaman Kwok was nominated by Boardroom Corporate Services (HK) Limited ("**Boardroom**") to assume such position and Boardroom has been providing certain corporate secretarial services to the Company pursuant to an engagement letter entered into between the Company and Boardroom.

Sir Seaman Kwok resigned as the Company Secretary with effect from 8 August 2020. Mr. Chen Kun was appointed as the company secretary with effect from 8 August 2020. For details, please refer to the announcement dated 7 August 2020.

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14內。

根據企業管治守則第B.1.5條的守則條文，高級管理層(董事除外)薪酬載列如下：

13. 進行證券交易的標準守則

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

經本公司作出具體查詢後，全體董事均確認於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

公司秘書為郭兆文黎刹騎士勳賢(「**郭勳賢**」)。郭勳賢由寶德隆企業服務(香港)有限公司(「**寶德隆**」)提名擔任該職位，寶德隆已根據本公司與寶德隆訂立的聘用函件為本公司提供若干企業秘書服務。

郭勳賢自2020年8月8日起辭任公司秘書。陳坤先生自2020年8月8日起獲委任為公司秘書。有關詳情請參閱日期為2020年8月7日之公告。

15. Constitutional Documents

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

16. Shareholders' Rights

16.1. Procedures for Shareholders to Convene an EGM

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

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

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

16.2. Procedures for Shareholders to Send Enquiries to the Board

Shareholders may send their enquiries and concerns to the Board by addressing them by post to the principle 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 annual general meeting ("AGM") of the Company.

15. 章程文件

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

16. 股東權益

16.1. 股東召開股東特別大會的程序

於提出要求當日持有本公司附有可於本公司股東大會上表決權利的實繳股本不少於百分之十的任何一名或多名股東(「合資格股東」)，將有權隨時要求董事會或公司秘書召開股東特別大會，以審議要求中指明的任何事項，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(「股東週年大會」)上垂詢董事會。

16.3. Procedures for Putting Forward Proposals at Shareholders' Meetings

There is no provision allowing Shareholders to make proposals or move resolutions at the AGMs under the Articles of Association or the laws of the Cayman Islands. Shareholders who wish to make proposals or move a resolution may, however, convene an extraordinary general meeting (“**EGM**”) in accordance with the “Procedures for Shareholders to convene an EGM” set out below.

17. Investor Relations

The Company has been striving to maintain high transparency and communicate with the Shareholders and the investors of the Company through diversified communication channels. The 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.

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.

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下文所載「股東召開股東特別大會的程序」召開股東特別大會（「**股東特別大會**」）。

17. 投資者關係

本公司致力保持高透明度，透過不同的通訊途徑與股東及本公司的投資者溝通。本公司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。

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。

年內，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。經充份考慮到該等現有紓緩計劃，風險管理工作小組繼而透過給予評分及與風險承受能力作出比較而評估風險。任何評分高於風險承受能力門檻的風險將獲進一步評估，以釐定額外紓緩計劃，以進一步減低風險，直至其進入風險承受能力的可接受水平為止。整個過程及結果將由風險委員會每年進行最少兩次的存檔及檢討。

The Company has engaged an external consultant to establish an internal control audit function during 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.

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。

Directors' Report

董事會報告

The directors of the Company (“**Directors**”) are pleased to present the audited consolidated financial statements of the Company and its subsidiaries (“**Group**”) for the year ended 30 September 2020 (“**Year**” or “**FY2020**” 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 44 to the consolidated financial statements.

GROUP REORGANISATION AND GLOBAL OFFERING

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

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

BUSINESS REVIEW

The discussion and analysis of the Group’s business during 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 6 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 63 of this annual report.

本公司董事(「**董事**」)欣然提呈本公司及其附屬公司(「**本集團**」)於截至2020年9月30日止年度(「**本年度**」或「**2020財年**」)期間的經審核綜合財務報表(「**綜合財務報表**」)。

主要業務

本公司為一間投資控股公司。本公司附屬公司於本年度之主要業務載於綜合財務報表附註44。

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

本年度本集團業務、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「**管理層討論及分析**」(「**管理層討論及分析**」)各節。

本集團的財務風險管理目標及政策載於綜合財務報表附註6。管理層討論及分析一節亦詳細分析了本集團於本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63頁。

RISK MANAGEMENT

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

Principal Risks

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

風險管理

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

主要風險

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

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

Principal risks 主要風險	Mitigation Strategy 緩解策略
<p>Inability to adhere to work program 無法遵循工作方案</p> <p><i>Due to the implementation of Movement Control Order ("MCO") issued by the government to curb the Covid-19 pandemic and cashflow constraint, the Group has been affected by reputational implication by delay in completing the construction project and financial implication by imposing liquidated ascertained damages ("LAD") by client.</i></p> <p>由於政府為遏制2019冠狀病毒病疫情頒佈實施行動管制令(「行動管制令」)及受現金流的束縛，本集團因延遲完成建造項目而聲譽受損，並因客戶收取違約賠償金(「違約賠償金」)而受財務影響。</p>	<ul style="list-style-type: none"> • Implement and introduce innovative work method that requires less resources. • 引入及實施資源需求量較少的創新工作方法。 • Ensure proper site possession, pre-planning of material and fund allocation. • 確保合理管有工地，提前開展物料及資金分配規劃。 • Close monitor and prompt update to relevant parties that it does not adhere to the master plan. • 密切監察未遵循總體規劃的情況並及時告知相關方。 • Negotiate with vendors for alternative payment plan and arrangement of subcontractors' workforce • 與供應商就替代付款計劃及分包商勞工安排進行磋商 • Establish a plan and standard operating procedure ("SOP") to ensure continuity of site operations in the event of occurrence pandemic lockdown.. • 制定計劃及標準作業程序(「標準作業程序」)，確保在疫情封鎖時工地仍能持續運作。 • 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。

PARTICULARS OF IMPORTANT EVENTS AFTER THE REPORTING PERIOD

Subsequent to the Year, the Company made an announcement that BGMC Corporation Sdn Bhd ("**BGMC Corporation**"), being an indirect wholly-owned subsidiary of the Company, entered into the share purchase agreement with a purchaser ("**Purchaser**"), pursuant to which BGMC Corporation will sell the entire issued share capital of KAS Engineering Sdn Bhd, which is an indirect wholly-owned subsidiary of the Company to the Purchaser. For further details, please refer to the Company's circular dated 11 December 2020.

有關報告期後重要事件的詳情

於本年度後，本公司宣佈，本公司間接全資附屬公司BGMC Corporation Sdn. Bhd.(「**BGMC Corporation**」)與買方(「**買方**」)訂立購股協議，據此BGMC Corporation將向買方出售KAS Engineering Sdn Bhd(本公司的間接全資附屬公司)的全部已發行股本。進一步詳情請參閱本公司日期為2020年12月11日之通函。

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.

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。

The details of ESG are set out in the Environmental, Social and Governance Report on pages 22 to 38 of this annual report.

環境、社會及管治的詳情載於本年報第22至38頁的環境、社會及管治報告內。

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

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

During 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.

However, up to the date of publication of this annual report, the Company was not able to timely comply with the financial reporting provisions under the Rules Governing the Listing of Securities on the Stock Exchange ("**Listing Rules**") in (i) announcing the interim results for FY2020; and (ii) publishing the interim report for FY2020. Such delay has constituted non-compliance with Rules 13.49(6) and 13.48(1) of the Listing Rules.

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

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

CONTINGENT LIABILITIES

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

BGMC Corporation had filed an interlocutory application to strike out the Plaintiffs' case as well as a counterclaim against the Plaintiffs' claiming for alleged additional liquidated ascertained damaged ("**LAD**") absorbed in good faith and spirit of the full and final settlement agreement. The striking out application was first heard on 9 January 2020 and went for a continued hearing on 5 February 2020. Thereafter, the learned High Court Judge has set another date for further submission and hearing on 12 May 2020. The High Court has allowed BGMC Corporation's application and struck out the Plaintiffs' writ and statement of claim. 13 Plaintiffs have appealed against the High Court's decision to the Court of Appeal. The Court of Appeal has not fixed a date to hear the appeal as at this annual report.

Based on legal advice, the Directors are of the opinion that it is probable that BGMC Corporation has a meritable and arguable case to defeat the 13 Plaintiffs' appeal.

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。

於本年度，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。

然而，截至本年報刊發日期，本公司未能及時遵守以下聯交所證券上市規則（「**上市規則**」）項下的財務報告規定：(i)公佈2020財年的中期業績；及(ii)刊發2020財年的中期報告。有關延遲構成上市規則第13.49(6)及13.48(1)條之不合規事項。

與員工、客戶及供應商的主要關係

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

或然負債

- (a) 於2019年3月28日，本公司接獲連同日期為2019年3月19日的申索註明的傳訊令狀，由47名原告人（「**原告人**」）在馬來西亞沙亞蘭高等法院發出，其中Kingsley Hills Sdn. Bhd.為第一被告人，而BGMC Corporation（本公司一間間接全資附屬公司）為第二被告人。有關該訴訟的進一步詳情，請參閱本公司日期為2019年3月28日的公告。

BGMC Corporation提出非正審申請，要求撤銷原告人的案件及對原告人提出的反申索（其要求本著作出充分及最終和解協議的誠意及精神承擔指稱的額外違約賠償金（「**違約賠償金**」）。撤銷申請於2020年1月9日首次聆訊，並於2020年2月5日繼續進行聆訊。其後，高等法院法官於2020年5月12日定下日後作出陳詞及聆訊的日期。高等法院已批准BGMC Corporation的申請並撤銷原告人的令狀及申索書。13名原告人已於上訴法庭就高等法院裁決提出上訴。上訴法庭於本年報日期尚未為上訴排期聆訊。

基於法律意見，董事認為BGMC Corporation可能有一個據理可爭的具說服力論據，可令13名原告人在上訴中敗訴。

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(b) In the ordinary course of business, Built-Master Engineering Sdn Bhd ("BME"), an indirect subsidiary of the Company, had awarded a sub-contract for electrical work to a third party in 2018. The said sub-contract was subsequently terminated by BME due to breach of certain terms and conditions of the sub-contract on the part of the third party. The third party initiated a legal action against BME claiming, amongst others, the balance payment of RM733,000 and interest at 5% per annum from the date of the Writ, i.e. 21 March 2018 until the date of the full and final settlement on the basis that the termination was wrongful. BME has entered their defence denying the claim and thereafter filed a counterclaim against the said third party. On 22 July 2020, the High Court of Malaysia granted judgment against BME and dismissed BME's counterclaim. On 6 August 2020, BME has lodged appeal against the said judgment and the appeal is scheduled for hearing on 17 September 2021. BME had decided against a conditional stay order dated 12 October 2020 (which expired on 12 November 2020) wherein the Court proposed that the judgment sum be placed in an interest bearing account pending the disposal of the appeal.

The Directors are of the opinion that it is probable that BME has a chance to overturn the High Court judgment at the Court of Appeal and be successful in the counterclaim with the quantum to be fixed by the Court.

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

On 22 May 2020, Customer A served notices of termination of the construction engagement, alleging that the Group had delayed in completing the works under two contracts arising out of the same project. Customer A had sought to forfeit the Group's two performance bonds in the amount of approximately RM25.8 million.

On 27 May 2020, the Group has filed for an application for an injunction in the Court and has obtained an ad-interim injunction order dated 29 May 2020 against the forfeiture of the two performance bonds by Customer A, pending the disposal of the said application by the Court which is now fixed for hearing on 25 January 2021.

The Group has also initiated arbitrations on 30 June 2020 to dispute the validity of the terminations by Customer A and claim against Customer A for (i) losses of profit of approximately RM35 million (ii) return of retention sum of approximately RM4.4 million and (iii) return of the sums under the two performance bonds amounting to approximately RM25.8 million.

On 17 August 2020, Customer A issued a counterclaim of approximately RM126 million in the arbitration proceeding against the Group.

As at the date of publication of this annual report, no hearing has been fixed and the final arbitration judgment on the dispute between the Group and Customer A is expected to be granted not earlier than 2022.

(b) 於日常業務過程中，本公司間接附屬公司Built-Master Engineering Sdn. Bhd. (「BME」) 已於2018年將電力工程分包予第三方。由於第三方違反分包的若干條款及條件，故BME隨後終止上述分包。第三方認為該終止屬不正當，故對BME提出法律訴訟，要求(其中包括)由令狀發出之日(即2018年3月21日起至作出充分及最終和解協議的日期)開始計算，支付733,000林吉特的餘額連同年利率5%的利息。BME已作出抗辯，否認該申索，其後對上述第三方提出反申索。於2020年7月22日，馬來西亞高等法院對BME作出判決，駁回BME的反申索。BME已於2020年8月6日對上述判決提出上訴，上訴定於2021年9月17日開庭審理。BME反對日期為2020年10月12日的有條件暫緩訴訟命令(已於2020年11月12日屆滿)，而法院建議裁決金額存入計息賬戶以待處理上訴。

董事認為，BME可能有機會於上訴法庭推翻高等法院裁決及反申索成功，獲賠法院將予釐定的訴費。

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

於2020年5月22日，客戶A已送達終止建築合約的通知，指控本集團延遲完成同一項目下兩份合約規定的工程。客戶A試圖沒收本集團的兩筆履約保證金約25.8百萬林吉特。

於2020年5月27日，本集團向法院提出禁制令申請，並於2020年5月29日就客戶A沒收兩筆履約保證金取得臨時禁制令，上述申請有待法院處理(現定於2021年1月25日聆訊)。

本集團亦已於2020年6月30日啟動仲裁，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35百萬林吉特(ii)退還保留金約4.4百萬林吉特及(iii)退還兩份履約擔保金約25.8百萬林吉特。

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126百萬林吉特。

於本年報刊發日期，尚未定出聆訊日期，對本集團與客戶A之間糾紛的最終仲裁判決預期將不早於2022年授出。

The Directors are of the opinion that the Group has a good arguable case to convince the arbitrator to rule the facts in favour of the Group.

- (d) On 20 November 2020, BGMC Corporation, being a wholly-owned subsidiary of the Company and a member of the Group, received a demand letter from a licensed bank in Malaysia (the "**Bank**"), in which the Bank alleged that it had received a demand against a bank guarantee from a beneficiary (the "**Beneficiary**") being a customer of BGMC Corporation, in the sum of approximately RM5.5 million, 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 (the "**Application**") to the Kuala Lumpur High Court against the Beneficiary, which restrains it from receiving the sum demanded by the Beneficiary. On 24 November 2020, the Kuala Lumpur High Court granted an interim injunction in favour of BGMC Corporation, which restrained the Beneficiary, their respective agents, employees and/or officers from effecting the claims of the performance bond or receiving the payment or part payment under the performance bond from the Bank until the disposal of the originating summons filed by BGMC Corporation against the Beneficiary, and it was further ordered that an inter-parte hearing for the Application would be held on 29 January 2021.

For details, please refer to the Company's announcement dated 24 November 2020.

SHARE CAPITAL

Details of movements in the share capital of the Company during the Year are set out in Note 38 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 on page 91 of this annual report and in the accompanying Notes to the consolidated financial statements.

董事認為，本集團對說服仲裁人作出有利於本集團的事實裁定之勝數甚高。

- (d) 於2020年11月20日，BGMC Corporation(本公司的全資附屬公司及本集團的成員公司)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5.5百萬林吉特，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，信中指該索求是與BGMC Corporation向受益人提供的一項開發項目的履約保證金有關，受益人稱BGMC Corporation未適當履行其合同義務。

於2020年11月23日，BGMC Corporation已通過其律師向吉隆坡高等法院提出了反對受益人索求的申請(「申請」)，申請限制受益人收取其索求的款項。於2020年11月24日，吉隆坡高等法院允准了BGMC Corporation的申請並發出臨時禁制令，禁止受益人、其各自的代理商、僱員及／或高級職員對該銀行提出履約保證金的索求或收取全部款項或部分款項，直到BGMC Corporation向受益人提起的訴訟傳票結束為止，並進一步下令於2021年1月29日進行雙方聽證會。

有關詳情請參閱本公司日期為2020年11月24日的公告。

股本

本公司於本年度內之股本變動詳情載列於綜合財務報表附註38。

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第91頁綜合損益及其他全面收入表及綜合財務報表附註。

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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 on page 96 of this annual report.

As at 30 September 2020, the Company had reserves amounting to approximately RM69.4 million (2019: RM104.5 million) available for distribution as calculated based on the Company's share premium and accumulated losses under applicable laws in the Cayman Islands.

PROPERTY, PLANT AND EQUIPMENT

During the Year, the Group acquired property, plant and equipment totaling approximately RM0.1 million (2019: RM2.3 million). Details of the above acquisition(s) and other movements in property, plant and equipment of the Group during the Year are set out in Note 18 to the consolidated financial statements.

DIRECTORS

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

Executive Directors ("EDs"):

Dato' Mohd Arifin Bin Mohd Arif ("**Dato' Arifin**") (*vice-chairman*)
Dato' Teh Kok Lee ("**Dato' Michael Teh**") (*chief executive officer*)
Ching Hong Seng ("**Mr. Ching**") (*executive director*) (appointed on 16 July 2020)

Ir. Azham Malik Bin Mohd Hashim ("**Ir. Azham Malik**") (*executive director*) (resigned on 16 July 2020)

Tan Sri Dato' Sri Goh Ming Choon ("**Tan Sri Barry Goh**") (*chairman*) (resigned on 7 October 2020)

Independent non-executive Directors ("INEDs"):

Tan Sri Dato' Seri Kong Cho Ha ("**Tan Sri Kong**")
Kua Choh Leang ("**Mr. Kua**") (appointed on 3 July 2020)
Dato' Kamalul Arifin Bin Othman ("**Datuk Kamalul Arifin**") (appointed on 7 October 2020)
Ng Yuk Yeung ("**Mr. Ng**") (resigned on 3 July 2020)
Chan May May ("**Ms. Chan**") (resigned on 7 October 2020)

股息政策

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

儲備

本年度內本集團的儲備變動詳情載列於本年報第96頁的綜合權益變動表。

於2020年9月30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69.4百萬林吉特(2019年：104.5百萬林吉特)可供分派。

物業、廠房及設備

於本年度內，本集團收購物業、廠房及設備合計約0.1百萬林吉特(2019年：2.3百萬林吉特)。本年度內本集團上述收購及其他物業、廠房及設備變動詳情載列於綜合財務報表附註18。

董事

本年度內及直至本年報日期之董事載列如下：

執行董事(「執行董事」)：

拿督Mohd Arifin Bin Mohd Arif(「**拿督Arifin**」)(*副主席*)
拿督鄭國利(「**拿督鄭國利**」)(*行政總裁*)
陳宏誠先生(「**陳先生**」)(*執行董事*)(於2020年7月16日獲委任)

Ir. Azham Malik Bin Mohd Hashim(「**Ir. Azham Malik**」)(*執行董事*)(於2020年7月16日辭任)

丹斯里拿督斯里吳明璋(「**丹斯里吳明璋**」)(*主席*)(於2020年10月7日辭任)

獨立非執行董事(「獨立非執行董事」)：

丹斯里拿督斯里江作漢(「**丹斯里江作漢**」)
柯子龍(「**柯先生**」)(於2020年7月3日獲委任)
拿督Kamalul Arifin Bin Othman(「**拿督Kamalul Arifin**」)(於2020年10月7日獲委任)
吳旭陽(「**吳先生**」)(於2020年7月3日辭任)
陳美美(「**陳女士**」)(於2020年10月7日辭任)

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

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

Accordingly, Dato' Michael Teh, Mr. Ching, Mr. Kua and Datuk Kamalul Arifin will retire from office by rotation at the forthcoming AGM and, being eligible, will offer themselves for re-election.

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

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

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

DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

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

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

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

因此，拿督鄭國利、陳先生、柯先生及拿督Kamalul Arifin將於即將舉行的股東週年大會上輪席退任，而彼等均符合資格並將願意重選連任。

根據《上市規則》第13.51(2)條的規定，吳先生、Ir. Azham Malik、丹斯里吳明璋及陳女士均已各自確認，彼與董事會之間並無意見分歧，亦無任何事項需提請本公司股東垂注。

董事及高級管理層履歷詳情

本公司董事及高級管理層簡要履歷詳情載列於本年報「董事及高級管理層」。

董事服務合約及委任函

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

DIRECTORS'/CONTROLLING SHAREHOLDERS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

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

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 30 September 2020 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.

董事／控股股東於重大交易、安排或合約的權益

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

購股權計劃

根據股東於2017年7月3日通過的書面決議案，本公司於上市後已有條件採納購股權計劃（「購股權計劃」）。購股權計劃於上市日期起生效。自採納購股權計劃以來，並無根據購股權計劃授出購股權（「購股權」），因此，於2020年9月30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) Who may join

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

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

(c) Acceptance of an offer of options

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

(d) Maximum number of Shares

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

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

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

(b) 可參與人士

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

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

(c) 接納購股權要約

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

(d) 股份數目上限

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

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

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

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

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

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

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

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

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

(e) 向任何一名合資格參與者授出購股權的相關股份數目上限

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

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

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

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

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

(f) Subscription price of Shares

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

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

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

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

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

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

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 FY2020, the Group is in compliance with this requirement. For details, please refer to Note 4 to the consolidated financial statements.

(f) 認購股價

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

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

(g) 行使購股權的時間及購股權計劃的年期

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

(h) 購股權獲行使之前必須被持有的最短期限

除非董事會另有規定，否則購股權獲行使之前並無必須被持有的最短期限。

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2020財政年度，本集團遵守該項規定。更多詳情，請參閱綜合財務報表附註4。

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

As at 30 September 2020, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong ("SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO), or as recorded in the register of the Company required to be kept under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules ("Model Code") were as follows:

Interests in the Shares

Name of Directors 董事姓名	Capacity/Nature of interest 身份／權益性質	Interests in Shares ^(Note 1) 股份權益 ^(附註1)	Approximate percentage of shareholding ^(Note 3) 概約持股百分比 ^(附註3)
Dato' Michael Teh ^(Note 1) 拿督鄭國利 ^(附註1)	Interest of a controlled corporation and interests held jointly with another person 受控法團權益及與其他人士共同持有的權益	1,208,250,000 (L)	67.1%
Dato' Arifin ^(Note 2) 拿督Arifin ^(附註2)	Interest of a controlled corporation 受控法團權益	141,750,000 (L)	7.9%

"L" denotes long position

股份權益

於2020年9月30日，各董事及本公司主要行政人員於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例的該等規定被當作或視為擁有的權益及淡倉)；或根據證券及期貨條例第352條須記入該條所述本公司登記冊的權益及淡倉；或根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

字母[L]表示長倉

Notes:

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

As at 30 September 2020, the 1,208,250,000 Shares interested by them in aggregate consisted of (i) 864,000,000 Shares beneficially owned by Prosper International Business Limited ("**Prosper International**") which in turn is beneficially wholly-owned by Tan Sri Barry Goh; and (ii) 344,250,000 Shares beneficially owned by Seeva International Limited ("**Seeva International**") which in turn is beneficially wholly-owned by Dato' Michael Teh. Each of Tan Sri Barry Goh and Dato' Michael Teh is deemed to be interested in all the Shares held or deemed to be held by them in aggregate by virtue of the SFO.

On 7 October 2020, Tan Sri Barry Goh subsequently ceased to be an executive Director.

- (2) The entire issued share capital of Kingdom Base Holdings Limited ("**Kingdom Base**") is owned by Dato' Arifin, and therefore, Dato' Arifin is deemed to be interested in all the 141,750,000 Shares held by Kingdom Base under provisions of SFO.
- (3) These percentages are calculated on the basis of 1,800,000,000 Shares in issue as at 30 September 2020.

附註：

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

於2020年9月30日，彼等擁有1,208,250,000股股份的權益，包括(i)由捷豐國際貿易有限公司（「捷豐國際貿易」）實益擁有的864,000,000股股份，而捷豐國際貿易則由丹斯里吳明璋實益全資擁有；及(ii)由Seeva International Limited（「Seeva International」）實益擁有的344,250,000股股份，而Seeva International則由拿督鄭國利實益全資擁有。根據證券及期貨條例，丹斯里吳明璋及拿督鄭國利被視為於彼等所持有或被視為彼等所持有之所有股份中合共擁有權益。

於2020年10月7日，丹斯里吳明璋隨後辭任執行董事。

- (2) Kingdom Base Holdings Limited（「Kingdom Base」）的全部已發行股本由拿督Arifin擁有，因此根據證券及期貨條例，拿督Arifin被視為於Kingdom Base所持全部的141,750,000股股份中擁有權益。
- (3) 該等百分比乃基於2020年9月30日之1,800,000,000股已發行股份計算。

Interest in the Shares of Associated Corporations

於相關法團股份的權益

Name of Directors 董事姓名	Name of associated corporations 相關法團名稱	Capacity/Nature of interest 身份／權益性質	Interests in ordinary shares 股份權益	Percentage of shareholding 概約持股百分比
Tan Sri Barry Goh ^(Note) 丹斯里吳明璋 ^(附註)	Prosper International 捷豐國際	Beneficial owner 實益擁有人	100	100%
Dato' Michael Teh 拿督鄭國利	Seeva International Seeva International	Beneficial owner 實益擁有人	1	100%

Note: Tan Sri Barry Goh subsequently ceased to be an executive Director on 7 October 2020.

附註：丹斯里吳明璋隨後於2020年10月7日辭任執行董事。

Save as disclosed above, as at 30 September 2020, none of the Directors or the chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have taken under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於2020年9月30日，概無本公司董事或最高行政人員擁有須(a)根據證券及期貨條例第XV部第7及8分部（包括根據證券及期貨條例有關條文其被當作或視為擁有的權益及淡倉）知會本公司及聯交所；或(b)根據證券及期貨條例第352條待載入該條所述登記冊內；或(c)根據標準守則知會本公司及聯交所的任何於本公司或其任何相關法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券證中的權益或淡倉。

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

As at 30 September 2020, 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 股份權益	Percentage of shareholding ^(Note 2) 概約持股百分比 ^(附註2)
Prosper International ^(Note 1) 捷豐國際 ^(附註1)	Beneficial owner and interests held jointly with another person 實益擁有人及與另一名人士聯名持有的權益	1,208,250,000 (L)	67.1%
Seeva International ^(Note 1) Seeva International ^(附註1)	Beneficial owner and interests held jointly with another person 實益擁有人及與另一名人士聯名持有的權益	1,208,250,000 (L)	67.1%
Kingdom Base Kingdom Base	Beneficial owner 實益擁有人	141,750,000 (L)	7.9%

"L" denotes long position

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 Berhad and would continue to act in concert after the signing of the Concert Party Confirmatory Deed. For further details of the Concert Party Confirmatory Deed, please refer to "Concert Party Confirmatory Deed" sub-section in the section headed "History, Development and Reorganisation" in the Prospectus.

As at 30 September 2020, the 1,208,250,000 Shares interested by them in aggregate consisted of (i) 864,000,000 Shares beneficially owned by Prosper International which in turn is beneficially and wholly owned by Tan Sri Barry Goh; and (ii) 344,250,000 Shares beneficially owned by Seeva International which in turn is beneficially and wholly owned by Dato' Michael Teh. Each of Prosper International and Seeva International is deemed to be interested in all the Shares held or deemed to be held by Tan Sri Barry Goh and Dato' Michael Teh in aggregate by virtue of the SFO.

(2) These percentages are calculated on the basis of 1,800,000,000 Shares in issue as at 30 September 2020.

主要股東於本公司股份及相關股份之權益及淡倉

據本公司董事所知，於2020年9月30日，下列公司或人士（董事及最高行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須予披露的權益或淡倉，或已記錄於本公司證券及期貨條例第336條須存置之登記冊內，詳情如下：

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

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 Berhad股東起就於本公司及本集團相關成員公司的權益或業務為一致行動的人士，且於簽訂一致行動人士確認契據後將會繼續一致行動。有關一致行動人士確認契據的進一步詳情，請參閱招股章程「歷史、發展與重組」一節「一致行動人士確認契據」分節。

於2020年9月30日，彼等持有1,208,250,000股股份，總共包括(i)由捷豐國際貿易實益擁有的864,000,000股股份，而捷豐國際貿易則由丹斯里吳明璋實益全資擁有；及(ii)由Seeva International實益擁有的344,250,000股股份，而Seeva International則由拿督鄭國利實益全資擁有。根據證券及期貨條例，丹斯里吳明璋及拿督鄭國利均被視為於由彼等合共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2020年9月30日之1,800,000,000股已發行股份計算。

Save as disclosed above, so far as the Directors or the Chief Executive are aware of, as at 30 September 2020, 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 FY2020 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 14 to the Listing Rules ("CG Code") as its own code of corporate governance. During FY2020 and up to the date of this annual report, the Company has complied with the applicable code provisions of the CG Code.

除上文所披露者外，就董事或最高行政人員於2020年9月30日所知悉，概無任何法團／人士（並非董事或最高行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或已記錄於本公司證券及期貨條例第336條須存置之登記冊內。

董事購入股份或債券之安排

本公司或其任何附屬公司於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、出售或贖回本公司已上市證券

於2020財年及直至本年報日期，本公司並未贖回任何上市證券，且本公司或其任何附屬公司亦無購買或出售相關證券。

董事進行證券交易

本公司已採納標準守則作為董事進行證券交易的行為守則。經本公司向每位董事作出特定查詢後，全體董事確認彼等於本年度已遵守標準守則所載的交易標準。

企業管治守則合規

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

本公司已採納上市規則附錄14所載之企業管治守則（「企業管治守則」）所載之守則條文作為本公司企業管治守則。於2020財年及直至本年報日期，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 remuneration committee of the Company ("**Remuneration Committee**") determines the remuneration and other benefits of the EDs (including the Chief Executive who is an ex-officio member of the Board), and considers and recommends to the Board the policy and structure for the remuneration paid by the Company to the Directors (including the non-executive Directors). The remuneration of all Directors is subject to monitoring by the Remuneration Committee to ensure that the levels of their remuneration and compensation are appropriate. Details of the Directors' remuneration and the five highest paid individuals in the Group during the Year are set out in Note 14 to the consolidated financial statements.

獲准許彌償條文

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

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

管理合約

除董事服務合約或本集團任何成員公司與董事訂立的任何合約或任何全職員工與本公司訂立的服務合約外，於本年度，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

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

DEED OF NON-COMPETITION

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

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

董事於競爭業務的權益

除上文所披露者外，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。

不競爭契據

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

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

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sets forth a brief comparison between the business of the Group and that of the B&G Capital Group, which illustrates the business delineation between them:

Capital集團業務之間的簡要比較，足以說明兩者之間的業務分野：

Areas in business operation 業務經營範圍	The Group 本集團	B&G Capital Group B&G Capital集團
Products/Services 產品／服務	<ul style="list-style-type: none"> Principally engaged in the provision of construction services in Malaysia 主要在馬來西亞從事提供建築服務 	<ul style="list-style-type: none"> Principally engaged in property development in Malaysia 主要從事馬來西亞房地產開發
External revenue source 外來收益來源	<ul style="list-style-type: none"> Principally from the provision of various construction services 主要來自提供各種建築服務 	<ul style="list-style-type: none"> Principally from sales of self-developed property projects, while external revenue derived from construction activities 主要來自銷售自行開發的物業項目，而外部收入則來自於建築活動
Customers 客戶	<ul style="list-style-type: none"> Principally property developers in Malaysia, i.e. Sime Darby Group, MRCB Group, SP Setia Group, Tenaga Nasional Berhad, Pelaburan Hartanah and B&G Capital Group 主要為馬來西亞房地產開發商，即森那美集團，MRCB集團、SP Setia集團、Tenaga Nasional Berhad、Pelaburan Hartanah及B&G Capital集團 	<ul style="list-style-type: none"> Principally property purchasers and investors who are normally individuals and companies, schools and/or end users 主要為物業買家及投資者，一般為個人和公司、學校及／或終端用戶
Suppliers 供應商	<ul style="list-style-type: none"> Principally suppliers of construction materials, machineries providers and sub-contractors which engage in specific construction works in Malaysia 主要為建築材料供應商、機械提供者，以及於馬來西亞從事特定建築工程的分包商 	<ul style="list-style-type: none"> Principally architects, engineers, construction service companies similar to the Group and sub-contractors which engage in specific construction works in Malaysia 主要為類似本集團的建築師、工程師、建築服務公司及在馬來西亞從事特定建築工程的分包商
Management 管理層	<ul style="list-style-type: none"> No overlapping of senior management with B&G Capital Group with the exception of Tan Sri Barry Goh being the former Chairman and Executive Director of the Group 除丹斯里吳明璋為本集團前任主席兼執行董事外，高級管理層與B&G Capital集團並無重疊 	<ul style="list-style-type: none"> No overlapping of senior management with the Group with the exception of Tan Sri Barry Goh being the Chairman and Executive Director of B&G Capital Group 除丹斯里吳明璋為B&G Capital集團主席兼執行董事外，高級管理層與B&G Capital集團並無重疊
Strategy, growth and expansion plan 策略、增長及擴展計劃	<ul style="list-style-type: none"> Continue to focus, grow and expand its construction services business in Malaysia and to seek opportunities to expand into overseas markets 持續專注、發展和擴充在馬來西亞的建築服務業務，並尋求擴展海外市場的機會 	<ul style="list-style-type: none"> Continue to focus, grow and expand its property development in Malaysia without any current plan for overseas expansion 持續關注、發展和擴充馬來西亞房地產開發，目前並無任何海外擴張計劃

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 30 September 2020.

RELATED PARTIES TRANSACTIONS

Details of the related parties transactions are set out in the Note 43 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.

CONNECTED TRANSACTIONS

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

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

(a) Construction services to B&G Capital Group

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

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

As at the date of this annual report, B&G Capital was owned as to (i) 22.6% by Tan Sri Barry Goh; and (ii) 77.4% by Syapurna Sdn Bhd which was owned as to 100% by Tan Sri Barry Goh. Accordingly, B&G Capital was an associate of Tan Sri Barry Goh and thus a connected person of the Company under Rule 14A.07(4) of the Listing Rules.

本公司已收到來自各控股股東確認彼於本期間內根據所述不競爭契據遵守提供予本公司的不競爭承諾的書面年度聲明。獨立非執行董事已檢討不競爭契據的遵守及執行情況，並確認自執行日期及直至2020年9月30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43。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。

持續關連交易

於本年度，本集團擁有下列持續關連交易：

A. 須遵守申報、公告及獨立股東批准規定的非豁免持續關連交易

(a) 向B&G Capital集團提供建築服務

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

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

於本年報日期，B&G Capital分別由(i)丹斯里吳明璋持有22.6%股權；及(ii)Syapurna Sdn Bhd(由丹斯里吳明璋持有100%的股權)持有77.4%股權。因此，B&G Capital為丹斯里吳明璋的聯繫人，因此根據上市規則第14A.07(4)條為本公司關連人士。

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On 3 July 2017, the Company entered into a master construction agreement ("**Master B&G Construction Agreement**") with B&G Capital, pursuant to which the Company would provide the B&G Construction Services to the B&G Capital Group for a term commencing on the Listing Date and up to 30 September 2019. The Master B&G Construction Agreement had expired on 30 September 2019.

In view of the delay of an on-going construction project which is scheduled to be completed in the financial year ending 30 September 2020 and to continue to regulate the provision of the B&G Construction Services by the Group to B&G Capital, the Company and B&G Capital had on 10 September 2019 entered into a conditional master construction agreement ("**New Master B&G Construction Agreement**"), pursuant to which the Company will provide the B&G Construction Services to B&G Capital for a term of one year from 1 October 2019 to 30 September 2020.

The entering into of the New Master B&G Construction Agreement was passed by the independent Shareholders on 18 November 2019.

Transaction amounts

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

於2017年7月3日，我們與B&G Capital訂立總建築協議(「**B&G總建築協議**」)，我們將向B&G Capital集團提供B&G建築服務，期限自上市日期起至2019年9月30日。B&G總建築協議已於2019年9月30日屆滿。

鑑於預定於截至2020年9月30日止財政年度竣工的進行中建築項目延期，且為繼續規管本集團向B&G Capital提供B&G建築服務，本公司及B&G Capital已於2019年9月10日訂立有條件總建築協議(「**新B&G總建築協議**」)，據此，本公司將自2019年10月1日起至2020年9月30日向B&G Capital提供為期一年的B&G建築服務。

於2019年11月18日，獨立股東批准訂立新B&G總建築協議。

交易金額

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

	Transaction amounts			
	交易金額			
Financial year ended	Financial year ended	Financial year ended	Financial year ended	
30 September	30 September	30 September	30 September	
2017	2018	2019	2020	
截至2017年	截至2018年	截至2019年	截至2020年	
9月30日止	9月30日止	9月30日止	9月30日止	
財政年度	財政年度	財政年度	財政年度	
RM million	RM million	RM million	RM million	
百萬林吉特	百萬林吉特	百萬林吉特	百萬林吉特	
The B&G Construction Services	268.8	249.9	78.5	6.6
B&G建築服務				

Annual caps and basis of determination

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

年度上限及釐定基準

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

	Annual Caps			
	年度上限			
	Financial year ended 30 September 2017 截至2017年 9月30日止 財政年度 RM million 百萬林吉特	Financial year ended 30 September 2018 截至2018年 9月30日止 財政年度 RM million 百萬林吉特	Financial year ended 30 September 2019 截至2019年 9月30日止 財政年度 RM million 百萬林吉特	Financial year ending 30 September 2020 截至2020年 9月30日止 財政年度 RM million 百萬林吉特
The B&G Construction Services B&G建築服務	270.0	370.0	180.0	70.0

In determining the above annual cap, the Company has considered, among other factors, (i) the historical transaction amounts for the provision of B&G Construction Services by the Group to B&G Capital; (ii) the expected demand for the B&G Construction Services in the year ending 30 September 2021 in view of the business development of the Group; (iii) the estimated contract value and any payment arrangement of on-going project of the Group; and (iv) the estimated increase in the average market rates charged for similar services due to inflation and anticipated increase in cost.

Given that each of the applicable percentage ratios, set out in Rule 14.07 of the Listing Rules, applied for determining the classification of a transaction under the Listing Rules ("**Applicable Percentage Ratios**"), in respect of the B&G Construction Services under the Master B&G Construction Agreement was/was expected to be more than 5% on an annual basis and the total annual consideration was/was expected to be more than HK\$10,000,000, the transactions contemplated under the Master B&G Construction Agreement are subject to the reporting, announcement, annual review, circular and independent Shareholders' approval requirements under the Listing Rules.

As the highest of Applicable Percentage Ratio in respect of the proposed annual cap for the transactions contemplated under the New Master B&G Construction Agreement exceeds 5%, the New Master B&G Construction Agreement is subject to the reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

釐定上述年度上限時，本集團已考慮(其中包括)各項因素：(i)本集團過往向B&G Capital提供B&G建築服務的交易金額；(ii)因應本集團的業務發展，於截至2021年9月30日止年度對B&G建築服務的預期需求；(iii)本集團正進行項目的估計合約價值及任何付款安排；及(iv)因計及通脹及預計成本上升，類似服務收費水平的預期升幅。

鑑於B&G總建築協議項下B&G建築服務的各项適用百分比率(載於上市規則第14.07條，以供釐定交易分類)(「**適用百分比率**」)按年度基準計算均為/預計為5%以上，且年度代價總額多於/預期多於10,000,000港元，故根據B&G總建築協議進行的交易須遵守上市規則下的申報、公告、年度審閱、通函及獨立股東批准規定。

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

(b) Sub-contracting to EXA Power

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

As at the date of this annual report, EXA Power was owned as to (i) approximately 43.0% by Mr. Wong Zheng Kai ("**Mr. Wong**"), a brother-in-law of Dato' Michael Teh, a Controlling Shareholder; (ii) approximately 6.0% by Ms. Lee Chiew Yen ("**Ms. Lee**"), a sister-in-law of Dato' Michael Teh and (iii) approximately 51.0% by an independent third party. Due to the close relationship of Mr. Wong and Ms. Lee with Dato' Michael Teh, EXA Power was deemed as a connected person of the Company under Rule 14A.21 of the Listing Rules.

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

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

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

(b) 分包予EXA Power

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

截至本年報日期，EXA Power分別由(i) Wong Zheng Kai先生 ("**Wong先生**") (為控股股東拿督鄭國利的內兄弟) 持有約43.0%股權；(ii) Lee Chiew Yen女士 ("**Lee女士**") (為拿督鄭國利的內姐妹) 持有約6.0%股權；及(iii)獨立第三方持有約51.0%股權。鑑於Wong先生及Lee女士與拿督鄭國利關係緊密，根據上市規則第14A.21條，EXA Power被視為本公司的關連人士。

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

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

於2019年11月18日，獨立股東批准訂立新EXA總協議。

Transaction amounts

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

交易金額

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

	Transaction amounts			
	交易金額			
	Financial year ended 30 September 2017	Financial year ended 30 September 2018	Financial year ended 30 September 2019	Financial year ended 30 September 2020
	截至2017年9月30日止財政年度	截至2018年9月30日止財政年度	截至2019年9月30日止財政年度	截至2020年9月30日止財政年度
	RM million	RM million	RM million	RM million
	百萬林吉特	百萬林吉特	百萬林吉特	百萬林吉特
The Electrical Works 電力工程	8.1	1.6	2.8	6.7

Annual caps and basis of determination

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

年度上限及釐定基準

以下載列EXA總協議項下的年度上限及新EXA總協議項下的建議年度上限：

	Annual caps			
	年度上限			
	Financial year ended 30 September 2018	Financial year ended 30 September 2019	Financial year ended 30 September 2020	Financial year ending 30 September 2021
	截至2018年9月30日止財政年度	截至2019年9月30日止財政年度	截至2020年9月30日止財政年度	截至2021年9月30日止財政年度
	RM million	RM million	RM million	RM million
	百萬林吉特	百萬林吉特	百萬林吉特	百萬林吉特
The Electrical Works 電力工程	5.5	3.0	21.4	2.5

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

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

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

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

B. Exempt continuing connected transactions

Training services by Kingsley Professional

The Group required training services from Kingsley Professional Centre Sdn Bhd ("**Kingsley Professional**") for its staff. During the Year, the Group continued to require training services from Kingsley Professional, which included but were not limited to the provision of team building activities or other technical or soft skill training ("**Training Services**").

As at 1 October 2017 and up to the date of this annual report, Kingsley Professional was owned as to 100% by Kingsley Edugroup Berhad (Malaysia), an indirect wholly owned subsidiary of Kingsley Edugroup Limited ("**Kingsley**") (stock code: 8105) whose shares were initially listed on GEM of the Stock Exchange on 16 May 2018 and were withdrawn with effect from 24 July 2020. Kingsley was owned jointly 69% by Tan Sri Barry Goh, a Controlling Shareholder and Dato' Danny Goh, the brother of a Controlling Shareholder. Accordingly, Kingsley Professional was an associate of Tan Sri Barry Goh and thus a connected person of the Company under Rule 14A.07(4) of the Listing Rules.

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

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

B. 豁免持續關連交易

Kingsley Professional提供的培訓服務

本集團要求Kingsley Professional Center Sdn Bhd (「**Kingsley Professional**」) 為其員工提供培訓服務。於本年度，本集團繼續要求Kingsley Professional提供培訓服務，包括但不限於提供團隊建立活動或其他技術或軟技能培訓(「**培訓服務**」)。

於2017年10月1日及直至本年報日期，Kingsley Professional由Kingsley Edugroup Berhad (Malaysia) 擁有 100% 權益，Kingsley Edugroup Berhad (Malaysia)是皇崑國際教育企業集團有限公司(「**皇崑**」)的間接全資附屬公司(股份代號：8105)，其股份於2018年5月16日在聯交所GEM首次上市，並於2020年7月24日起被撤銷。皇崑由控股股東丹斯里吳明璋及控股股東的胞弟拿督吳明權共同擁有69%。因此，Kingsley Professional為丹斯里吳明璋的聯繫人，故根據上市規則第14A.07(4)條為本公司的關連人士。

Transaction amounts

During the following financial years, the Group incurred the following amounts of purchases for the Training Services from Kingsley Professional:

交易金額

於以下財政年度，本集團產生向 Kingsley Professional 購買培訓服務的金額如下：

	Transaction amounts			
	交易金額			
	Financial year ended 30 September 2017 截至2017年 9月30日止 財政年度 RM 林吉特	Financial year ended 30 September 2018 截至2018年 9月30日止 財政年度 RM 林吉特	Financial year ended 30 September 2019 截至2019年 9月30日止 財政年度 RM 林吉特	Financial year ended 30 September 2020 截至2020年 9月30日止 財政年度 RM 林吉特
The Training Services 培訓服務	43,999.0	31,875.0	10,000.0	nil 無

The terms of the purchases for the Training Services have been arrived at after arm's length negotiations between the Company and Kingsley Professional, by reference to the prevailing market terms chargeable by other providers comparable with Kingsley Professional. For future Training Services to be provided by Kingsley Professional, the Group will compare the terms offered by Kingsley Professional with at least two comparable quotations from independent third parties before entering into the relevant transaction to ensure that the purchases for the Training Services will be conducted on normal and commercial terms. There are no transactions entered into between the Group and Kingsley Professional during the Year.

購買培訓服務的條款乃經本公司與 Kingsley Professional 公平磋商並參考與 Kingsley Professional 相若的其他供應商收取的當前市場條款而達致。就日後 Kingsley Professional 將提供的培訓服務而言，本集團會在訂立相關交易前將 Kingsley Professional 提供的條款與獨立第三方提供的至少兩份相若報價比較，確保購買培訓服務將按正常商業條款進行。本集團於本年度與 Kingsley Professional 並無進行任何交易。

CONFIRMATION FROM THE DIRECTORS AND INDEPENDENT AUDITOR

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

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

MAJOR SUPPLIERS AND CUSTOMERS

The five largest suppliers of the Group accounted for less than 6.1% of the total purchases of the Group for the Year (2019: less than 6.6%).

The five largest customers of the Group accounted for approximately 54.46% of the turnover of the Group for the Year (2019: less than 62.5%).

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 16.18% (2019: 15.5%) and 1.7% (2019: 1.7%) of the Group's sales and purchases respectively.

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

DONATIONS

During the Year, the Group has not made any donation to charity communities (2019: RM4,000).

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.

董事及獨立核數師的確認

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

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

主要供應商及客戶

本集團五大供應商佔本集團本年度採購總額的比例低於6.1%(2019年：少於6.6%)。

本集團五大客戶佔本集團本年度營業額約54.46%(2019年：少於62.5%)。

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採購額的16.18%(2019年：15.5%)及1.7%(2019年：1.7%)。

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

捐贈

於本年度，本集團並無向慈善機構作出任何捐贈(2019年：4,000林吉特)。

優先購買權

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

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.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the past five years is set out in the section headed "Five-Year Financial Summary" on page 216 of this annual report.

REVIEW BY AUDIT COMMITTEE

The audit committee of the Company has reviewed the draft audited Consolidated Financial Statements and annual report before presenting them to the Board for consideration and approval.

TAX RELIEF

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

INDEPENDENT AUDITOR

The Consolidated Financial Statements have been audited by ZHONGHUI ANDA CPA Limited ("ZHCPA") which would retire at the forthcoming AGM and being eligible, offers itself for re-appointment. A resolution to re-appoint ZHCPA as the Independent Auditor and to authorise the Directors to fix its remuneration will be proposed to the Shareholders for approval at the forthcoming AGM. Prior to the appointment of ZHCPA as the auditors of the Group on 6 October 2020, the former auditor of the Group, being Deloitte PLT, resigned on 23 July 2020.

On behalf of the Board

Datuk Kamalul Arifin Bin Othman

Chairman and Independent Non-Executive Director

Malaysia, 31 December 2020

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直至本年報日期已維持足夠的公眾持股量，佔已發行股份至少25%。

五年財務概要

本集團過去五個年度之業績、資產及負債概要載於本年報第216頁「五年財務概要」一節。

審核委員會審閱

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

稅務減免

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

獨立核數師

綜合財務報表已由中匯安達會計師事務所有限公司（「中匯安達」）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中匯安達為獨立核數師及授權董事釐定其酬金的決議案。中匯安達於2020年10月6日獲委任為本集團核數師之前，本集團前任核數師Deloitte PLT於2020年7月23日辭任。

代表董事會

拿督Kamalul Arifin Bin Othman

主席兼獨立非執行董事

馬來西亞，2020年12月31日

Independent Auditors' Report 獨立核數師報告

TO THE SHAREHOLDERS OF BGMC International Limited

璋利國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Disclaimer of Opinion

We were engaged to audit the consolidated financial statements of BGMC International Limited and its subsidiaries (collectively referred to as the "Group") set out on pages 91 to 215, which comprise the consolidated statement of financial position as at 30 September 2020, and 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 a summary of significant accounting policies.

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

Basis for Disclaimer of Opinion

(a) Material uncertainty related to going concern

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

致璋利國際控股有限公司股東之 獨立核數師報告

璋利國際控股有限公司

(於開曼群島註冊成立之有限公司)

免責聲明

吾等獲委聘審核列載於第91至215頁之璋利國際及其附屬公司(統稱為「貴集團」)之綜合財務報表，其中包括於2020年9月30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，包括主要會計政策概要。

吾等不會就貴集團之綜合財務報表提供意見。鑒於本報告免責聲明一節所述之事宜關係重大，吾等未能取得足夠合適之審核憑證為該等綜合財務報表之審核意見提供基礎。至於所有其他方面，吾等認為綜合財務報表已根據香港《公司條例》的披露規定妥為擬備。

免責聲明之基準

(a) 與持續經營有關之重大不明朗因素

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

Basis for Disclaimer of Opinion (continued)

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

We were unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to the accuracy and completeness of provision for legal and professional fee of approximately RM967,000 as at 30 September 2020. There are no other satisfactory audit procedures that we could adopt to determine whether the contingent liabilities as disclosed in note 45 is properly disclosed in the consolidated financial statements and further provision for legal and professional fee is required.

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

We were unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to the accuracy and completeness of the provision for two performance bonds of approximately RM25,797,000 and provision for impairment loss on trade receivables and contract assets of approximately RM31,568,000 as at 30 September 2020.

(d) The effect of provision for liquidated ascertained damages ("LAD")

We were unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to the effect of liquidated and ascertained damages ("LAD") of a project to the project contract sum, and project revenue for the year ended 30 September 2020 and contract assets as at 30 September 2020. There are no other satisfactory audit procedures that we could adopt to determine whether the LAD is properly included in the calculation of project contract sum and project revenue recognised in the consolidated financial statements for the year ended 30 September 2020 and contract assets as at 30 September 2020.

Any adjustments to the above figures might have a significant consequential effect on the Group's consolidated financial performance for the year, the consolidated financial position as at 30 September 2020 and the related disclosures in the consolidated financial statements.

免責聲明之基準(續)

(b) 計提法律及專業費用及披露或然負債

吾等未能取得足夠合適之審核憑證以令吾等信納於2020年9月30日的法律及專業費用撥備約967,000林吉特屬準確完整。吾等亦無其他理想審核程序可用以確定，附註45所披露或然負債是否妥為披露於綜合財務報表且是否有必要進一步計提法律及專業費用。

(c) 履約保函及貿易應收款項及合約資產減值虧損之撥備

吾等未能取得足夠合適之審核憑證以令吾等信納，於2020年9月30日，兩份履約保函撥備約25,797,000林吉特及貿易應收款項及合約資產減值虧損之撥備約31,568,000林吉特屬準確完整。

(d) 違約賠償金(「違約賠償金」)撥備的影響

吾等未能取得足夠合適之審核憑證以令吾等信納項目違約賠償金(「違約賠償金」)對項目合約金額、截至2020年9月30日止年度之項目收益及於2020年9月30日的合約資產之影響。吾等亦無其他理想審核程序可用以確定，計算項目合約金額及截至2020年9月30日止年度之綜合財務報表內確認之項目收益以及於2020年9月30日的合約資產是否合理計入違約賠償金。

上述數字的任何調整均可能對 貴集團本年度綜合財務表現、於2020年9月30日的綜合財務狀況以及綜合財務報表內的相關披露產生重大相應影響。

Independent Auditors' Report

獨立核數師報告

Responsibilities of Directors for the Consolidated Financial Statements

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs issued by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors 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 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 either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and to issue an auditor's report. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

ZHONGHUI ANDA CPA Limited

Certified Public Accountants

Wan Ho Yuen

Audit Engagement Director

Practising Certificate Number P04309

Hong Kong, 31 December 2020

董事就綜合財務報表須承擔的責任

董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露規定編製真實而中肯的 貴集團綜合財務報表。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，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。

核數師就審核綜合財務報表須承擔的責任

吾等的責任為根據香港會計師公會(「香港會計師公會」)頒佈的香港審計準則對 貴集團的綜合財務報表進行審核，並出具核數師報告。然而，鑒於本報告免責聲明一節所述之事宜，吾等未能取得足夠合適之審核憑證為該等綜合財務報表之審核意見提供基礎。

根據香港會計師公會頒佈的「專業會計師道德守則」(「守則」)，我們獨立於 貴集團，並已履行我們根據守則的其他道德責任。

中匯安達會計師事務所有限公司

執業會計師

溫浩源

審計項目董事

執業證書號碼P04309

香港，2020年12月31日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收入表

For the year ended 30 September 2020

截至2020年9月30日止年度

		Notes 附註	2020 RM'000 千林吉特	2019 RM'000 千林吉特 (Restated) (經重列)
Continuing operations	持續經營業務			
Revenue	收益	8	301,584	343,356
Cost of sales	銷售成本		(378,245)	(361,059)
Gross loss	毛損		(76,661)	(17,703)
Income from concession agreements	特許協議收入	8	3,043	366
Other income	其他收入	9	1,901	3,123
Impairment losses of financial assets and contract assets, net	金融資產及合約資產之減值虧損淨額	10	(32,662)	(1,763)
Administrative and other expenses	行政及其他開支	13	(38,817)	(53,356)
Other losses, net	其他虧損淨額	10	(50,419)	(4,081)
Finance costs	融資成本	11	(6,661)	(4,089)
Loss before tax	除稅前虧損		(200,276)	(77,503)
Income tax (expense)/credit	所得稅(開支)/抵免	12	(5,644)	4,924
Loss for the year from continuing operations	本年度來自持續經營業務之虧損		(205,920)	(72,579)
Discontinued operation	已終止經營業務			
Profit for the year from discontinued operation	本年度來自已終止經營業務之溢利	16	18,813	17,303
Impairment loss on non-current assets held for sale	持作出售之非流動資產的減值虧損	33	(11,150)	-
			7,663	17,303
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	13	(198,257)	(55,276)
Loss and total comprehensive loss for the year attributable to:	以下人士應佔本年度虧損及全面虧損總額：			
Owners of the Company	本公司擁有人			
Loss from continuing operations	持續經營業務之虧損		(201,206)	(70,366)
Profit from discontinued operation	已終止經營業務之溢利		7,663	17,303
Loss attributable to owners of the Company	本公司擁有人應佔虧損		(193,543)	(53,063)
Non-controlling interests	非控股權益			
Loss from continuing operations	持續經營業務之虧損		(4,714)	(2,213)
Profit from discontinued operation	已終止經營業務之溢利		-	-
Loss attributable to non-controlling interests	非控股權益應佔虧損		(4,714)	(2,213)
			(198,257)	(55,276)
Loss per share	每股虧損			
From continuing and discontinued operations	來自持續及已終止經營業務			
Basic (RM sen)	基本(林吉特分)	17(a)	(10.75)	(2.95)
Diluted (RM sen)	攤薄(林吉特分)	17(a)	(10.75)	(2.95)
From continuing operations	來自持續經營業務			
Basic (RM sen)	基本(林吉特分)	17(b)	(11.18)	(3.91)
Diluted (RM sen)	攤薄(林吉特分)	17(b)	(11.18)	(3.91)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 30 September 2020

於2020年9月30日

		Notes	2020	2019
		附註	RM'000 千林吉特	RM'000 千林吉特
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	18	235	36,057
Right-of-use assets	使用權資產	19	18,894	–
Investment properties	投資物業	20	25,507	507
Goodwill	商譽	21	–	2,155
Investment in associates	於聯營公司的投資	22	–	–
Investment in redeemable convertible preference shares	於可贖回可轉換優先股的投資	23	1,708	6,613
Intangible assets	無形資產	24	3,556	12,835
Trade and other receivables, deposits and prepaid expenses	貿易及其他應收款項、按金及預付開支	25	7,686	277,358
Contract assets	合約資產	30	120,052	–
Deferred tax assets	遞延稅項資產	26	–	3,602
Share application monies	股份申請款項	27	2,886	2,886
Derivative assets	衍生工具資產	28	–	2,365
			180,524	344,378
Current assets	流動資產			
Investment in redeemable convertible preference shares	於可贖回可轉換優先股的投資	23	3,986	15,431
Inventories	存貨	29	7,720	15,440
Trade and other receivables, deposits and prepaid expenses	貿易及其他應收款項、按金及預付開支	25	80,428	139,114
Tax recoverable	可收回稅項		4,324	13,784
Contract assets	合約資產	30	224,175	301,631
Fixed deposits	定期存款	31	39,124	39,658
Cash and bank balances	現金及銀行結餘	32	5,617	24,275
			365,374	549,333
Non-current assets held for sale	持作出售之非流動資產	33	293,154	–
			658,528	549,333

Consolidated Statement of Financial Position

綜合財務狀況表

As at 30 September 2020

於2020年9月30日

		Notes 附註	2020 RM'000 千林吉特	2019 RM'000 千林吉特
Current liabilities	流動負債			
Contract liabilities	合約負債	30	5,315	7,120
Trade and other payables	貿易及其他應付款項	34	389,329	257,833
Obligations under finance leases	融資租賃承擔	35	-	6,394
Borrowings – secured	借貸 – 已抵押	36	69,286	301,438
Share application monies	股份申請款項	27	54,270	37,230
Lease liabilities	租賃負債	37	3,385	-
Tax liabilities	稅項負債		-	1,005
			521,585	611,020
Liabilities directly associated with non-current assets held for sale	與持作出售之非流動資產 直接相關的負債	33	199,367	-
			720,952	611,020
Net current liabilities	流動負債淨值		(62,424)	(61,687)
Total assets less current liabilities	資產總額減流動負債		118,100	282,691
Non-current liabilities	非流動負債			
Obligations under finance leases	融資租賃承擔	35	-	2,227
Deferred tax liabilities	遞延稅項負債	26	429	11,751
Derivative liabilities	衍生工具負債	28	-	2,700
Lease liabilities	租賃負債	37	18,258	-
			18,687	16,678
NET ASSETS	資產淨額		99,413	266,013
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	38	9,862	9,862
Reserves	儲備	39	94,810	256,696
			104,672	266,558
Non-controlling interests	非控股權益		(5,259)	(545)
TOTAL EQUITY	權益總額		99,413	266,013

Approved by the Board of Directors on 31 December 2020:

已由董事會於2020年12月31日批核：

Dato' Mohd Arifin Bin Mohd Arif

拿督Mohd Arifin Bin Mohd Arif

Director

董事

Dato' Teh Kok Lee

拿督鄭國利

Director

董事

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 30 September 2020

截至2020年9月30日止年度

		2020 RM'000 千林吉特	2019 RM'000 千林吉特
Cash flows from operating activities	經營活動所得現金流量		
Loss before tax from continuing operations	持續經營業務之除稅前虧損	(200,276)	(77,503)
Profit before tax from discontinued operations	已終止經營業務之除稅前溢利	13,906	24,491
Adjustments for:	經調整以下各項：		
Finance costs	融資成本	19,024	18,985
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,414	8,818
Depreciation of right-of-use assets	使用權資產折舊	6,646	-
Impairment of goodwill	商譽減值	2,155	4,757
Impairment of property, plant and equipment	物業、廠房及設備減值	11,620	2,601
Impairment of right-of-use assets	使用權資產減值	12,016	-
Amortisation of intangible assets	無形資產攤銷	776	1,742
Impairment of other receivables	其他應收款項之減值	-	1,500
Bad debts written off	撇銷壞賬	-	985
Net (gain)/loss on derivatives	衍生工具(收益)/虧損淨額	(335)	335
Impairment of trade receivables	貿易應收款項之減值	13,440	294
Property, plant and equipment written off	撇銷物業、廠房及設備	-	9
Imputed interest income from trade receivables	貿易應收款項估算利息收入	(41,681)	(42,761)
Interest income from bank deposits	銀行存款利息收入	(1,564)	(2,284)
Unrealised loss/(gain) on foreign exchange	未變現外匯虧損/(收益)	460	(735)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(763)	(247)
Gain on disposal of right-of-use assets	處置使用權資產之收益	(531)	-
Impairment/(reversal of impairment) on contract assets	合約資產減值撥回	19,222	(30)
Impairment loss on non-current assets held for sale	持作出售之非流動資產的減值虧損	11,150	-
Operating cash flows before working capital changes	營運資金變動前經營現金流量	(131,228)	(59,043)
Change in inventories	存貨變動	7,720	3,860
Change in trade and other receivables, deposits and prepaid expenses	貿易及其他應收款項、按金及預付開支變動	61,117	93,553
Change in contract assets	合約資產變動	(61,818)	(102,819)
Change in trade and other payables	貿易及其他應付款項變動	130,692	18,783
Change in contract liabilities	合約負債變動	(1,805)	(4,604)
Cash generated from/(used in) operations	經營所得/(所用)現金	4,678	(50,270)
Income tax paid	已付所得稅項	(6,621)	(9,968)
Income tax refunded	退回所得稅項	8,433	260
Lease interests paid	已付租賃利息	(1,639)	-
Net cash generated from/(used in) operating activities	經營業務所得/(所用)現金淨額	4,851	(59,978)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 30 September 2020

截至2020年9月30日止年度

		2020 RM'000 千林吉特	2019 RM'000 千林吉特
Cash flows from investing activities	投資活動產生的現金流量		
Interest received	已收利息	1,564	2,284
Purchase of intangible assets	購買無形資產	-	(3,309)
Proceed from disposal of intangible assets	出售無形資產所得款項	1,373	-
Purchase of property, plant and equipment	購買物業、廠房及設備	(119)	(2,155)
Purchase of investment property under construction	購買在建投資物業	-	(376)
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	905	711
Proceed from disposal of right-of-use assets	出售使用權資產所得款項	3,096	-
Investment in redeemable convertible preference shares	於可贖回可轉換優先股的投資	-	(22,045)
Redemption of redeemable convertible preference shares	贖回可贖回可轉換優先股	16,350	-
Advances to related parties	墊款予關連方	-	(2,799)
Payment of share application monies	支付股份申請款項	-	(2,886)
Placement of restricted bank balances	存放受限制銀行結餘	-	(3,787)
Withdrawal of restricted bank balances	提取受限制銀行結餘	7,467	10,258
Withdrawal/(placement) of pledged and restricted fixed deposits	提取/(存放)已質押及受限制定期存款	(17,766)	(23,410)
Net cash generated from/(used in) investing activities	投資活動(所用)/所得現金淨額	12,777	(47,514)
Cash flows from financing activities	融資活動產生的現金流量		
Interest paid	已付利息	(17,385)	(18,985)
New borrowings raised	新造貸款	113,871	212,017
Repayment of borrowings	借貸還款	(158,928)	(185,429)
Repayment of obligations under finance leases	融資租賃承擔還款	-	(10,246)
Repayment of lease liabilities	租賃負債還款	(6,453)	-
(Decrease)/increase in bank overdrafts	銀行透支(減少)/增加	(6,273)	8,409
Receipt of share application monies	收取股份申請款項	48,770	37,230
Advances from associate company	聯營公司墊款	5,144	-
Repayment to related parties	向關連方還款	-	(10,000)
Contributions by non-controlling interests	獲非控股權益注資	-	2,945
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(21,254)	35,941
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(3,626)	(71,551)
Effect of foreign exchange rate changes, net	外幣匯率變動之影響淨額	(460)	(400)
Cash and cash equivalents at 1 October	於10月1日的現金及現金等價物	16,787	88,738
Cash and cash equivalents at 30 September	於9月30日的現金及現金等價物	12,701	16,787
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:		
Cash and bank balances	現金及銀行結餘	12,722	24,275
Fixed deposits with licensed banks	於持牌銀行的定期存款	57,424	39,658
Less: Restricted bank balances	減: 受限制銀行結餘	(21)	(7,488)
Restricted fixed deposits	受限制定期存款	(16,356)	(7,901)
Pledged fixed deposits	已抵押定期存款	(41,068)	(31,757)
		12,701	16,787

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 30 September 2020

截至2020年9月30日止年度

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital	Share premium	Redeemable preference shares reserve	Other reserve	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股份溢價	可贖回優先股儲備	其他儲備	保留盈利	總計	非控股權益	權益總額
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
		千林吉特	千林吉特	千林吉特	千林吉特	千林吉特	千林吉特	千林吉特	千林吉特
At 1 October 2018	於2018年10月1日	9,862	135,571	-	65,000	109,188	319,621	(1,277)	318,344
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	-	-	-	-	(53,063)	(53,063)	(2,213)	(55,276)
Contribution by non-controlling interests	獲非控股權益注資	-	-	-	-	-	-	2,945	2,945
At 30 September 2019	於2019年9月30日	9,862	135,571	-	65,000	56,125	266,558	(545)	266,013
At 1 October 2019	於2019年10月1日								
As previously stated	如先前呈列	9,862	135,571	-	65,000	56,125	266,558	(545)	266,013
Adjustments on adoption of IFRS 16 (Note 3):	採納國際財務報告準則第16號時調整(附註3):	-	-	-	-	(73)	(73)	-	(73)
At 1 October 2019 as restated	於2019年10月1日經重列	9,862	135,571	-	65,000	56,052	266,485	(545)	265,940
Issuance of redeemable preference shares (Note 27)	發行可贖回優先股(附註27)	-	-	31,730	-	-	31,730	-	31,730
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	-	-	-	-	(193,543)	(193,543)	(4,714)	(198,257)
At 30 September 2020	於2020年9月30日	9,862	135,571	31,730	65,000	(137,491)	104,672	(5,259)	99,413

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 September 2020

截至2020年9月30日止年度

1. General Information

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 and the Group is principally engaged in the provision of a wide range of construction services. The principal activities and other particulars of the subsidiaries are set out in Note 44.

The consolidated financial statements are presented in thousands of Malaysian Ringgit ("**RM'000**"), which is also the functional currency of the Company.

2. Basis of Preparation

The consolidated financial statements of the Group for the year ended 30 September 2020 have been prepared in accordance with International Financial Reporting Standards ("**IFRSs**") and the disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange ("**Listing Rules**") and the Hong Kong Companies Ordinance.

Going concern assumption

The Group incurred a loss attributable to owners of approximately RM193.5 million and recorded net current liabilities of approximately RM62.4 million. The net current liabilities arose mainly from increase in trade and other payables to finance the work progress of ongoing construction projects and receipt of RM54.3 million as application monies for issuance of redeemable preference shares by a subsidiary to finance the concession business.

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，而本集團主要從事提供廣泛的建築服務。附屬公司的主營業務及其他詳情載於附註44。

綜合財務報表乃以馬來西亞林吉特千位數（「**千林吉特**」）（亦為本公司功能貨幣）呈列。

2. 持續經營基準

本集團2020財政年度的綜合財務報表已按照國際財務報告準則（「**國際財務報告準則**」）及聯交所證券上市規則（「**上市規則**」）附錄十六的披露規定以及香港公司條例編製。

持續經營假設

本集團產生擁有人應佔虧損約193.5百萬林吉特並錄得流動負債淨額約62.4百萬林吉特。流動負債淨額主要源於為在建工程項目工作進度撥資的貿易及其他應付款項增加，及一間附屬公司為特許經營業務融資而發行可贖回優先股收到54.3百萬林吉特作為股份申請款項。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 September 2020

截至2020年9月30日止年度

2. Basis of Preparation (continued)

Going concern assumption (continued)

These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern

The management of the Company has commenced negotiation with a purchaser to dispose a subsidiary for approximately RM93.8 million ("Disposal").

As disclosed in Note 47, the Company has entered into a share purchase agreement on 16 November 2020. On 30 December 2020, an extraordinary general meeting ("EGM") has been held and the Disposal has been approved by the shareholders of the Company.

The completion of the Disposal is subject to the approval of the Government of Malaysia through the Public Private Partnership Unit (Unit Kerjasama Awam Swasta) of the Prime Minister's Department.

The basis for preparation of the financial statements on going concern assumption is therefore dependent on the completion of the Disposal, continuous financial support from its lenders, clients and creditors and the operations of the Group to generate sufficient cash flows in the future to fulfil its obligation as and when they fall due.

In the event that these conditions are not forthcoming, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Accordingly, the consolidated financial statements may require adjustments relating to the realisable amount and classification of recorded assets and to provide for further liabilities that may be necessary should the Group be unable to continue as a going concern.

The Directors of the Group are of the opinion that the preparation of the consolidated financial statements of the Group on a going concern basis remains appropriate as they believe the Disposal will be completed within reasonable timeframe and the Group will obtain the continuous financial support from the lenders and creditors which will enable the Group to operate profitably in the foreseeable future, and accordingly, realise its assets and discharge its liabilities in the normal course of business.

2. 持續經營基準(續)

持續經營假設(續)

該等事件或狀況顯示存在重大不明朗因素，或會對本集團之持續經營能力產生重大疑問。

本公司管理層已與一名買方展開協商，以約93.8百萬林吉特出售一間附屬公司(「出售事項」)。

誠如附註47所披露，本公司已於2020年11月16日訂立購股協議。於2020年12月30日，本公司已舉行股東特別大會(「股東特別大會」)，且出售事項已獲本公司股東批准。

出售事項的完成須取得透過馬來西亞首相署的公私合作單位(Unit Kerjasama Awam Swasta)取得馬來西亞政府批准。

按持續經營假設編製財務報表的基準因此取決於出售事項完成、貸款人、客戶及債權人的持續的財政援助和本集團的業務經營，務求於日後產生足夠的現金流量以履行其到期責任。

倘該等狀況並不迫切，本集團可能無法於其日常業務過程中變賣其資產及清償其負債。因此，綜合財務報表可能須就可變現金額及分類錄得資產以及本集團未能持續經營而必須進一步計提負債作出調整。

本集團董事認為，按持續經營基準編製本集團綜合財務報表仍屬適當，因為彼等相信出售事項會於合理時限內完成，而本集團將取得貸款人及債權人的持續財務援助，從而令本集團於可見未來實現盈利，並因而於正常業務過程中變現其資產，解除其負債。

3. Adoption of New and Revised International Financial Reporting Standards

In the current year, the Group has adopted all the new and revised International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board that are relevant to its operations and effective for its accounting year beginning on 1 October 2019. IFRSs comprise International Financial Reporting Standards (“IFRS”); International Accounting Standards (“IAS”); and Interpretations. The adoption of these new and revised IFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current year and prior years except as stated below.

IFRS 16 “Leases”

The Group has adopted IFRS 16 from 1 October 2019 without restating comparative information for the 2019 reporting period, as permitted under the specific transitional provisions in the standard. As a result, the reclassifications and adjustments arising from the adoption of IFRS 16 are therefore not reflected in the consolidated statement of financial position as at 30 September 2019, but are recognised in the opening consolidated statement of financial position as at 1 October 2019.

(a) Adjustments recognised on adoption of IFRS 16

On adoption of IFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as “operating leases” under the principles of IAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate as of 1 October 2019. The weighted average lessee’s incremental borrowing rate applied to the lease liabilities on 1 October 2019 was 6.32%.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying IAS 17 and HK(IFRIC)-int 4 Determining whether an Arrangement contains a Lease.

3. 採納新訂及經修訂國際財務報告準則

於本年度，本集團已採納國際會計準則理事會頒佈的與其經營業務有關並於2019年10月1日開始的會計年度生效之所有新訂及經修訂國際財務報告準則（「國際財務報告準則」）。國際財務報告準則包括國際財務報告準則「國際財務報告準則」、國際會計準則（「國際會計準則」）及詮釋。採納此等新訂及經修訂國際財務報告準則不會令本集團的會計政策、本集團財務報表的呈列方式及本年度及過往年度呈報的金額出現重大變動，惟下述者除外。

國際財務報告準則第16號「租賃」

本集團自2019年10月1日起採納國際財務報告準則第16號，但誠如該準則的特定過渡條文所允許，並無就2019年報告期間重列比較資料。因此，採納國際財務報告準則第16號導致的重新分類及調整並無於2019年9月30日的綜合財務狀況表內反映，惟於2019年10月1日的期初綜合財務狀況表內確認。

(a) 採納國際財務報告準則第16號時確認的調整

於採納國際財務報告準則第16號時，本集團就先前根據國際會計準則第17號「租賃」的原則被分類為「經營租賃」的租賃確認租賃負債。該等負債按餘下租賃付款的現值計量，並按承租人於2019年10月1日的增量借款利率貼現。於2019年10月1日的租賃負債適用之加權平均承租人增量借款利率為6.32%。

本集團亦已選擇不重新評估合約於首次應用日期是否屬於或包含租賃。而就過渡日期之前訂立的合約而言，本集團依賴其應用國際會計準則第17號及香港（國際財務報告詮釋委員會）— 詮釋第4號「釐定安排是否包括租賃」所作的評估。

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3. Adoption of New and Revised International Financial Reporting Standards (continued)

IFRS 16 "Leases" (continued)

(a) Adjustments recognised on adoption of IFRS 16 (continued)

Consolidated statement of financial position (extract)		30 September 2019		Adoption of IFRS 16	1 October 2019
		As originally presented	Recognition of leases	Restated	
綜合財務狀況表(摘錄)		2019年9月30日 於原來呈列者	採納國際財務 報告準則 第16號 確認租賃	2019年 10月1日 經重列	
		RM'000 千林吉特	RM'000 千林吉特	RM'000 千林吉特	
Non-current assets	非流動資產				
Property, plant and equipment	物業、廠房及設備	36,057	(20,707)	15,350	
Right-of-use assets	使用權資產	–	40,323	40,323	
Capital and Reserves	資本及儲備				
Reserves	儲備	256,696	(73)	256,623	
Non-current liabilities	非流動負債				
Obligations under finance leases	融資租賃承擔	2,227	(2,227)	–	
Lease liabilities	租賃負債	–	20,791	20,791	
Current liabilities	流動負債				
Obligations under finance leases	融資租賃承擔	6,394	(6,394)	–	
Lease liabilities	租賃負債	–	7,519	7,519	

3. 採納新訂及經修訂國際財務報告準則(續)

國際財務報告準則第16號「租賃」(續)

(a) 採納國際財務報告準則第16號時確認的調整(續)

3. Adoption of New and Revised International Financial Reporting Standards (continued)

IFRS 16 "Leases" (continued)

(a) Adjustments recognised on adoption of IFRS 16 (continued)

		RM'000 千林吉特
Operating lease commitments disclosed as at 30 September 2019	於2019年9月30日披露的經營租賃承擔	30,790
Discounted using the lessee's incremental borrowing rate at the date of initial application	使用承租人於首次應用日期的增量借款利率貼現	20,567
Add: obligations under finance leases	加：融資租賃承擔	8,621
Less: short-term leases recognised on a straight-line basis as expense	減：短期租賃以直線法確認為開支	(878)
Lease liabilities recognised as at 1 October 2019	於2019年10月1日確認的租賃負債	28,310
Of which are:	其中：	
Current lease liabilities	流動租賃負債	7,519
Non-current lease liabilities	非流動負債	20,791
		28,310

The associated right-of-use assets were measured on a retrospective basis as if the new rules had always been applied. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

(i) Practical expedients applied

In applying IFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
- reliance on previous assessments on whether leases are onerous;
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 October 2019 as short-term leases;
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application; and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

相關使用權資產已按追溯基準計量，猶如已一直應用新規定。於首次應用日期，概無虧損性租賃合約需要對使用權資產進行調整。

(i) 已應用的可行權宜方法

於首次應用國際財務報告準則第16號時，本集團已使用該準則允許的以下可行權宜方法：

- 對具合理相若特徵的租賃組合使用單一貼現率；
- 依賴先前對租賃是否繁重的評估；
- 於2019年10月1日餘下租期為12個月以內的經營租賃作為短期租賃入賬；
- 於首次應用日期計量使用權資產時不包括初始直接成本；及
- 倘合約包含延長或終止租賃的選擇權，使用事後判斷釐定租賃期限。

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3. Adoption of New and Revised International Financial Reporting Standards (continued)

IFRS 16 "Leases" (continued)

(b) The Group's leasing activities and how these are accounted for

Rental contracts are typically made for fixed periods but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Until the 2019 financial year, leases of property, plant and equipment and prepaid land lease payments were classified as either finance or operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 October 2019, leases are recognised as right-of-use assets and corresponding liabilities at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

3. 採納新訂及經修訂國際財務報告準則(續)

國際財務報告準則第16號「租賃」(續)

(b) 本集團的租賃活動及其入賬方法

租賃合約一般按固定期限訂立，惟可能包含延長選擇權。租賃條款乃按個別基準磋商，並包含各自不同條款及條件。租賃協議並無施加任何契諾，惟租賃資產不得用作借款的抵押品。

直至2019財政年度，租賃物業、廠房及設備以及預付土地租賃款項乃分類為融資或經營租賃。根據營運租賃支付的款項(扣除任何來自出租人的優惠)於租賃期間內按直線基準自損益扣除。

自2019年10月1日，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負債。每項租賃付款均分攤為負債及融資成本。融資成本於租期內自損益扣除，以計算出各期間負債餘下結餘的固定週期利率。使用權資產乃按資產可用年期或租期(以較短者為準)以直線基準折舊。

3. Adoption of New and Revised International Financial Reporting Standards (continued)

IFRS 16 "Leases" (continued)

(b) The Group's leasing activities and how these are accounted for (continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

The Group has not applied the new IFRSs that have been issued but are not yet effective. The application of these new IFRSs will not have material impact on the consolidated financial statements of the Group.

3. 採納新訂及經修訂國際財務報告準則(續)

國際財務報告準則第16號「租賃」(續)

(b) 本集團的租賃活動及其入賬方法(續)

租賃產生的資產及負債初步按現值基準計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)減去任何應收租賃優惠；
- 以指數或利率為基準的可變租賃付款；及
- 承租人根據剩餘價值擔保預期應付的款項；
- 購買選擇權的行使價(倘可合理確定承租人會行使該選擇權)；及
- 終止租賃支付的罰款(倘租賃條款反映承租人行使該選擇權)。

租賃付款採用租賃所隱含的利率進行貼現。倘難以釐定該利率，則使用承租人的增量借款利率，即承租人在類似經濟環境中按類似條款及條件借入獲得具有類似價值的資產所需資金而必須支付的利率。

使用權資產的成本計量包括以下各項：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款，扣除已收任何租賃優惠；
- 任何初始直接成本；及
- 修復成本。

與短期租賃相關的款項按直線基準於損益內確認為開支。短期租賃指租賃期為12個月或少於12個月的租賃。

本集團並未採用已頒佈但尚未生效的新訂國際財務報告準則。採納該等新訂國際財務報告準則將不會對本集團的綜合財務報表造成重大影響。

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綜合財務報表附註

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4. Significant Accounting Policies

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

IFRSs comprise International Financial Reporting Standards (“IFRS”); International Accounting Standards (“IAS”); and Interpretations.

These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties and investments which are carried at their fair values.

The preparation of consolidated financial statements in conformity with IFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise its judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these financial statements, are disclosed in Note 5 to the consolidated financial statements.

The significant accounting policies applied in the preparation of the consolidated financial statements are set out below.

Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 30 September. 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.

4. 主要會計政策

該等綜合財務報表已按國際會計準則理事會頒佈之國際財務報告準則(「國際財務報告準則」)及香港聯合交易所有限公司證券上市規則及香港公司條例規定之適用披露規定編製。

國際財務報告準則包括國際財務報告準則「國際財務報告準則」、國際會計準則(「國際會計準則」)及詮釋。

該等綜合財務報表已按照歷史成本法編製，並就投資物業及按公平值列賬之投資之重估作出修訂。

編製符合國際財務報告準則的綜合財務報表要求使用若干主要假設及估計。這亦需要董事在應用會計政策過程中行使其判斷。該等涉及關鍵判斷之範疇及對此等財務報表而言屬重大之假設及估計範疇，在此等財務報表附註5中披露。

於編製綜合財務報表時應用之主要會計政策載列如下。

合併賬目

綜合財務報表包括本公司及其附屬公司截至9月30日止之財務報表。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。

4. Significant Accounting Policies (continued)**Consolidation (continued)**

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.

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.

4. 主要會計政策(續)**合併賬目(續)**

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

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

集團內公司間之交易、結餘及未變現溢利予以對銷。除非交易提供所轉讓資產減值之憑證，否則未變現虧損亦予以對銷。附屬公司之會計政策已按需要作出改變，以確保與本集團採用之政策一致。

非控股權益指並非直接或間接歸屬本公司之附屬公司權益。非控股權益在綜合財務狀況報表及綜合權益變動表之權益項目中呈列。於綜合損益及其他全面收益表內，非控股權益呈列為年內溢利或虧損及全面收益總額在非控股股東與本公司擁有人之間之分配。

本公司擁有人及非控股股東應分佔損益及每個其他全面收入項目，即使此舉會令非控股權益產生虧絀結餘。

並無導致本公司失去控制權之附屬公司擁有權變動按權益交易入賬(即擁有人以其擁有人身份進行交易)。控股及非控股權益之賬面值經調整以反映其於該附屬公司相關權益之變動。非控股權益之調整款額與已付或已收代價之公平價值兩者間之任何差額，均直接於權益中確認並歸屬於本公司擁有人。

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4. Significant Accounting Policies (continued)

Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in profit or loss as a gain on bargain purchase which is attributed to the Company.

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in profit or loss. The fair value is added to the cost of acquisition to calculate the goodwill.

If the changes in the value of the previously held equity interest in the subsidiary were recognised in other comprehensive income (for example, equity investments at fair value through other comprehensive income), the amount that was recognised in other comprehensive income is recognised on the same basis as would be required if the previously held equity interest were disposed of.

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of "impairment of assets" as stated in the accounting policy below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units ("CGU") that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

4. 主要會計政策(續)

業務合併及商譽

就業務合併，本集團採用收購會計處理法就收購附屬公司入賬。收購成本按所付出資產、所發行權益工具、所產生負債及或然代價按收購日期之公平值計量。與收購事項相關的成本於成本產生及收取服務的期間確認為開支。於收購事項中附屬公司的可識別資產及負債，均按其於收購日期的公平值計量。

倘收購成本超出本公司應佔附屬公司之可識別資產及負債之公平淨值，則差額將以商譽列賬。倘本公司應佔可識別資產及負債之公平淨值超出其收購成本，則有關差額將於損益中確認為已歸屬本公司的議價收購收益。

對於分段進行之業務合併而言，先前於附屬公司持有之股本權益乃按收購日期之公平值重新計量，而由此產生之收益或虧損於損益確認。公平值計入收購成本以計算商譽。

倘先前於附屬公司所持股本權益之價值變動已於其他全面收入(如按公平值計入其他全面收入的股本投資)內確認，則已於其他全面收入確認之金額乃按在先前持有之股本權益出售時原應規定之相同基準確認。

商譽每年進行減值測試，或當事件或情況變動顯示可能出現減值時則更頻繁地進行減值測試。商譽乃按成本減累計減值虧損計量。商譽減值虧損之計量方法與下文會計政策所述「資產減值」之計量方法相同。商譽的減值虧損於綜合損益內確認且不會於其後撥回。就減值測試而言，商譽會被分配至預期自收購之協同效應中獲益之現金產生單位(「現金產生單位」)。

於附屬公司之非控股股東權益，初始按非控股股東於收購當日按股權比例應佔附屬公司之可識別資產及負債之公平淨值計量。

4. Significant Accounting Policies (continued)**Associates**

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group's share of an associate's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's share of the net assets of that associate plus any remaining goodwill relating to that associate and any related accumulated foreign currency translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

4. 主要會計政策(續)**聯營公司**

聯營公司為本集團對其施加重大影響力之實體。重大影響力乃於一間實體之財務及營運政策擁有參與權但並非對該等政策擁有控制或共同控制權。於評估本集團是否擁有重大影響力時，會考慮目前可行使或可兌換之潛在投票權(包括其他實體持有之潛在投票權)之存在及影響。於評估潛在投票權會否導致重大影響力時，持有人對行使或轉換該權利之意向及財政能力不予考慮。

於聯營公司之投資乃採用權益會計法於綜合財務報表列賬，並按成本作出初步確認。於收購當中聯營公司之可識別資產及負債乃按其於收購日期之公平值進行計量。倘收購成本超出本集團應佔聯營公司之可識別資產及負債之公平淨值，則差額將以商譽列賬。商譽乃計入投資之賬面值，並於有客觀證據顯示該項投資已減值時於各報告期末連同該項投資進行減值測試。倘本集團應佔可識別資產及負債之公平淨值超出其收購成本，則有關差額將於綜合損益中確認。

本集團應佔聯營公司收購後溢利或虧損於綜合損益內確認，其應佔收購後之儲備變動於綜合儲備內確認。投資賬面值會根據累計之收購後儲備變動而作出調整。倘本集團應佔聯營公司虧損等於或多於其於聯營公司之權益(包括任何其他無抵押應收款項)，則本集團不會進一步確認虧損，除非其已產生負債或代聯營公司付款。倘聯營公司其後報收溢利，則本集團僅於其應佔溢利等於其應佔未確認之虧損後恢復確認其應佔之該等溢利。

於出售聯營公司導致失去重大影響之盈虧是指下述兩者的差額：(i)出售代價公平值加上該聯營公司任何保留投資額之公平值，與(ii)本集團應佔該聯營公司資產淨值加上與該聯營公司有關於之任何剩餘商譽及任何相關累計外幣匯兌儲備。倘於聯營公司之投資變成於合營公司之投資，則本集團會繼續應用權益法，且不會重新計量保留利益。

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4. Significant Accounting Policies (continued)

Associates (continued)

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in RM, which is the Company's presentation currency and the functional currency of the principal operating subsidiaries of the Group.

(b) Transactions and balances in financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

4. 主要會計政策(續)

聯營公司(續)

本集團與其聯營公司間交易之未變現溢利按本集團於聯營公司權益之數額予以對銷。除非交易提供所轉讓資產減值之憑證，否則未變現虧損亦予以對銷。聯營公司之會計政策，如有需要，會變更以確保與本集團採用之會計政策之一致性。

外匯換算

(a) 功能及呈報貨幣

本集團各實體之財務報表所包括之項目，均以該實體營運之主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表以林吉特呈列；林吉特為本公司的呈報貨幣，亦為本集團主要營運附屬公司的功能貨幣。

(b) 財務報表中的交易及結餘

外幣交易在首次確認時使用交易日的通行匯率換算為功能貨幣。以外幣計值之貨幣資產及負債均按各報告期末之匯率換算。此換算政策引致的收益及虧損將於損益表中確認。

按公平值列賬、以外幣計值的非貨幣項目，採用釐定公平值日期的匯率換算。

當非貨幣項目的損益於其他全面收益表確認時，任何損益匯兌部份將於其他全面收益表中確認。倘非貨幣項目的收益或虧損於損益確認，該收益或虧損的任何匯兌部分於損益確認。

4. Significant Accounting Policies (continued)**Foreign currency translation (continued)****(c) Translation on consolidation**

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- (i) Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- (iii) All resulting exchange differences are recognised in the exchange fluctuation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

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.

4. 主要會計政策(續)**外匯換算(續)****(c) 合併賬目之換算**

所有本集團實體的業績及財務狀況的功能貨幣如有別於本公司的呈列貨幣，均按以下方式換算為本公司的呈列貨幣：

- (i) 每份呈報的財務狀況表內的資產和負債按該財務狀況表的結算日的收市匯率換算；
- (ii) 收支乃按平均匯率換算(除非該平均匯率並非在有關交易當日通行匯率累積影響的合理估計內，在該情況下，收支按有關交易當日的匯率換算)；及
- (iii) 所產生之全部匯兌差額於匯兌波動儲備內確認。

於綜合賬目時，因換算於海外實體投資淨額及換算借貸而產生的匯兌差額，均於外幣換算儲備內確認。當海外業務被出售，匯兌差額於綜合損益中確認為出售收益或虧損之一部分。

因收購海外實體而產生之商譽及公平值調整，均視作為該海外實體之資產及負債處理，並以結算日之收市匯率折算。

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。

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4. Significant Accounting Policies (continued)

Property, plant and equipment (continued)

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Furniture and fittings	10% – 20%
Computers and software	20% – 33%
Machinery and site equipment	10% – 20%
Motor vehicles	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.

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.

4. 主要會計政策(續)

物業、廠房及設備(續)

物業、廠房及設備以直線法按足以撇銷其成本減剩餘價值之比率，計算其於估計可使用年期之折舊。物業、廠房及設備乃按下列年利率以直線法折舊：

傢俱及設備	10%至20%
電腦及軟件	20%至33%
機械及場地設備	10%至20%
汽車	20%
辦公室設備	20%

於每個報告期末均會檢討和調整剩餘價值、可使用年期及折舊方法(如適用)。

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

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，並於損益表確認。

4. Significant Accounting Policies (continued)**Leases (prior to 1 October 2019)****The Group as lessee**

(i) Operating leases

Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term.

The Group as lessor

(i) Operating leases

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.

Leases (upon application of IFRS 16 in accordance with transitions in Note 3)**The Group as lessee**

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal annual rates are as follows:

Land and buildings	7% – 50%
Machinery	25% – 50%
Motor vehicles	25% – 50%

4. 主要會計政策(續)**租賃(於2019年10月1日之前)****本集團作為承租人**

(i) 經營租賃

所有資產所存風險及回報絕大部份並無轉移予本集團之租賃皆作為經營租賃。租賃付款在扣除自出租人收取之任何獎勵金後，於租期內以直線法確認為開支。

本集團作為出租人

(i) 經營租賃

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。

租賃(於根據附註3過渡條文應用國際財務報告準則第16號後)**本集團作為承租人**

租賃於租賃資產可供本集團使用當日確認為使用權資產及相應租賃負債。使用權資產按成本減累計折舊及減值虧損列賬。使用權資產折舊乃按資產可使用年期與租賃期兩者中之較短者以直線法按撇銷其成本的利率計算。主要年度比率載列如下：

土地及樓宇	7%至50%
機械	25%至50%
汽車	25%至50%

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4. Significant Accounting Policies (continued)

Leases (upon application of IFRS 16 in accordance with transitions in Note 3) (continued)

The Group as lessee (continued)

Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below US\$5,000.

The Group as lessor

(i) Operating leases

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.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be finite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives.

4. 主要會計政策(續)

租賃(於根據附註3過渡條文應用國際財務報告準則第16號後)(續)

本集團作為承租人(續)

使用權資產乃按成本(包括初始計量租賃負債金額、預付租賃款項、初始直接成本及恢復成本)計量。租賃負債包括按租賃中隱含的利率(如可釐定)或本集團的增量借款利率折現的租賃款項現值淨額。每項租賃付款均分攤為負債及融資成本。融資成本於租期內自損益扣除，以計算出租賃負債餘下結餘的固定週期利率。

與短期租賃及低價值資產租賃相關的付款於租賃期內以直線法在損益內確認為開支。短期租賃乃初始租賃期為12個月或以下的租賃。低價值資產為價值低於5,000美元的資產。

本集團作為出租人

(i) 經營租賃

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。

無形資產(商譽除外)

個別收購的無形資產於初步確認時按成本計量。通過業務合併取得的無形資產的成本為收購日期的公平值。無形資產之可使用年期乃評估為有限期。可使用年期有限的無形資產隨後於可使用經濟年期內攤銷，並評估是否有跡象顯示無形資產可能出現減值。有限可使用年期的無形資產的攤銷期及攤銷方法至少於每個財政年度末檢討一次。

無形資產按成本減任何減值虧損列賬，並以直線法於估計使用年期內攤銷。

4. Significant Accounting Policies (continued)

Inventories

The cost of unsold completed units is stated at the lower of cost and net realisable value.

Net realisable value represents the estimated selling price for inventories less all estimated cost of completion and costs necessary to make the sale.

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.

The Group constructs infrastructure used to provide service and operates and maintains that infrastructure for a specified period of time. The Group recognises and measures the construction revenue in accordance with the accounting policy for construction contracts.

The revenue for the construction or upgrade services are measured at fair value. The Group recognises concession assets arising from a service concession arrangement when it has a right to charge users of the services. A right to charge users of the service is not an unconditional right to receive cash because the amounts are contingent on the extent that the users use the service.

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 trade receivables and are amortised using a rate of return specific to the assets to give a constant periodic rate of return on the financial asset in each period.

4. 主要會計政策(續)

存貨

未出售竣工單位的成本以成本及可變現淨值兩者中的較低者入賬。

可變現淨值指存貨預計銷售價格減去所有竣工預計成本和銷售所需成本。

服務特許協議

本集團部分資產按國際財務報告詮釋委員會詮釋第12號「服務特許協議」的框架而使用。服務特許協議的特性通常為授予人直接或間接參與決定服務及其酬報，以及對合約完成時履行服務必要的資產回報。

本集團建造基礎設施，用以提供服務，且在特定時間內經營及維護有關基建。本集團根據建築合約的會計政策，確認及計量建築收益。

建築收益或提升服務以公平值計量。當本集團有權向服務使用者徵費時，會確認為來自一份服務特許安排的特許資產。向服務使用者徵費的權利並非無條件權利去收取現金，因金額屬或有性質，視乎使用者使用該服務而定。

作為一項服務特許安排下提供建築服務之代價的特許資產的公平值，乃參考所提供的建築服務公平值作估計。公平值以預計總建築成本加上毛利(本集團評估及決定為合理賺取的毛利)計算。

服務特許下的特許資產會於綜合財務狀況表內貿易應收款項入賬，並按該資產的特定回報率作攤銷，以反映該資產每段期間的固定回報利率。

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4. Significant Accounting Policies (continued)

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.

Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets of the Group are classified under the following categories:

- Financial assets at amortised cost; and
- investments at fair value through profit and loss ("FVTPL").

4. 主要會計政策(續)

確認及終止確認金融工具

金融工具當本集團成為工具合約條款之一方時，會在財務狀況表確認金融資產及金融負債。

於收取資產現金流量之已訂約權利屆滿；本集團轉讓資產擁有權之絕大部分風險及回報；或本集團既無轉讓亦不保留資產擁有權之絕大部分風險及回報，但不保留資產之控制權時，終止確認金融資產。於終止確認一項金融資產時，該項資產的賬面值與已收代價總和之間的差額於損益內確認。

當有關合約內之指定義務解除、取消及或屆滿時，終止確認金融負債。金融負債終止確認和支付的對價的賬面值之間的差額於損益確認。

金融資產

倘資產買賣乃根據條款規定須按照所涉及的市場設立之時間框架內交付資產的合約進行，以及初步按公平值確認(而對於並非以公平值計入損益的投資，則加上直接產生之交易成本)，金融資產按交易日基準確認及終止確認。以公平值計入損益的投資收購直接應佔的交易成本即時在損益中確認。

本集團的金融資產分類為以下類別：

- 按攤銷成本計量之金融資產；及
- 按公平值計入損益(「按公平值計入損益」)的投資。

4. Significant Accounting Policies (continued)**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 assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the assets 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 fair value through profit or loss

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 fair value through profit or loss 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.

4. 主要會計政策(續)**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：

- 有關資產於目的為持有資產以收取合約現金流量的業務模式內所持有；及
- 有關資產的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。

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4. Significant Accounting Policies (continued)

Loss allowances for expected credit losses

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost and contract assets. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

At the end of each reporting period, the Group measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument ("**lifetime expected credit losses**") for trade receivables and contract assets, or if the credit risk on that financial instrument has increased significantly since initial recognition.

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade receivables and contract assets) has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

4. 主要會計政策(續)

預期信貸虧損之虧損撥備

本集團就按攤銷成本列賬的金融資產及合約資產的預期信貸虧損確認虧損撥備。預期信貸虧損為加權平均信貸虧損，並以發生相關違約風險之金額作為加權數值。

於各報告期末，倘金融工具的信貸風險自初步確認以來大幅增加，本集團就貿易應收款項及合約資產按相等於所有可能發生違約事件的預期信貸虧損除以該金融工具的預計年期(「**預期信貸虧損年期**」)的金額，計量金融工具的虧損撥備。

倘於報告期末，金融工具(除貿易應收款項及合約資產外)的信貸風險自初始確認以來並無大幅增加，本集團可按可使用年期內之預期信貸虧損的比例金額(相當於該金融工具於報告期間後的12個月內可能發生的違約事件所導致的預期信貸虧損)計量該金融工具的虧損撥備。

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

現金及現金等價物

就現金流量表而言，現金及現金等價物指銀行及手頭現金、存於銀行及其他金融機構的活期存款，及可隨時轉換為已知數額現金且沒有重大價值變動風險的短期及高度流通投資。現金及現金等價物的組成部份亦包括須按要求償還及為本集團整體現金管理一部分之銀行透支。

4. Significant Accounting Policies (continued)**Non-current assets held for sale and discontinued operations**

Non-current 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.

Non-current 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.

Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under IFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

4. 主要會計政策(續)**持作出售的非流動資產及已終止經營業務**

倘非流動資產或出售組別之賬面值將可主要通過銷售交易(而非通過持續使用)收回,則該等非流動資產及出售組別將劃分為持作出售項目。上述條件僅會於極有可能進行銷售,且有關資產或出售集團能即時以其現狀出售時視為達成。本集團必須承諾進行出售,即應預期於分類日期起計一年內合資格確認為一項已完成出售。

分類為持作出售之非流動資產或出售組別乃按資產或出售組別過往之賬面值及公平值減銷售成本兩者較低者計量。

終止經營業務為本集團之組成部分,其業務及其現金流量可清晰地與本集團餘下部分區分開來,為獨立之主要業務線或營運地區,或為出售獨立之主要業務線或營運地區之整體計劃之一部分,或為完全為了轉售而收購之附屬公司。

於出售時或當相關經營業務符合根據國際財務報告準則第5號劃分為持作出售規定時(以較早者為準),方可劃分為已終止持續經營業務。此分類亦會於放棄經營業務時出現。

當一項業務劃分為已終止經營時,會於損益及其他全面收入表內呈列單一金額,包括:

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

金融負債及股本工具

金融負債及股本工具乃根據該金融負債及股本工具所訂立合約安排性質及國際財務報告準則有關金融負債及股本工具之定義而進行分類。股本工具為證明本集團資產於扣除全部負債後的剩餘權益的任何合約。下文載列就特定金融負債及股本工具採納之會計政策。

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4. Significant Accounting Policies (continued)

Borrowings

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

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

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.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

4. 主要會計政策(續)

借貸

借貸按公平值進行初步確認(扣除所產生的交易成本)，並其後以實際利率法按攤銷成本計量。

除非本集團有權無條件將負債結算期限延長至報告期間後最少十二個月，否則借貸分類為流動負債。

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。

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。

客戶合約收益

收益乃根據與客戶訂立的合約所指明的代價參考慣常業務慣例計量，並不包括代表第三方收取的金額。就客戶支付款項至轉讓承諾產品或服務的期間超過一年的合約而言，有關代價即按重大融資組成部分的影響予以調整。

本集團透過將產品或服務之控制權轉移予客戶而完成其履約責任時確認收益。視乎合約條款及適用於該合約的法例，履約責任可隨時間或一個時間點達成。倘屬下列情況，履約責任乃隨時間完成：

- 當客戶同時收取及消耗本集團履約所提供的利益；
- 本集團履約而創造或提升客戶於資產被創造或提升時控制的資產；或
- 本集團的履約未創建對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分的款項。

4. Significant Accounting Policies (continued)**Revenue from contracts with customers (continued)**

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.

Other revenue

Interest income is recognised using the effective interest method.

Rental income is recognised on a straight-line basis over the lease term.

Other employee benefits

Payments to defined contribution retirement benefit plan, state-managed retirement benefit schemes and the Employees Provident Fund (“EPF”) Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

4. 主要會計政策(續)**客戶合約收益(續)**

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。

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。

其他僱員福利

向定額供款退休福利計劃、國家管理退休金計劃及僱員公積金(「僱員公積金」)計劃付款均在僱員提供服務可獲供款時確認為開支。

借貸成本

收購、建造或生產合資格資產(即需要一段較長時間方可達致擬定用途或出售的資產)直接應佔的借貸成本會撥作該等資產的成本，直至資產大致上可作擬定用途或出售時為止。以待用作合資格資產開支之特定借貸作出的短暫投資賺取的投資收入從合資格資本化的借貸成本中扣除。

就於一般情況及用作取得合資格資產而借入之資金而言，合資格撥充資本之借貸成本金額乃就用於該資產之開支應用資本化比率計算。資本化率乃適用於本集團借款(於有關期間內尚未償還)之借款成本之加權平均數，惟特別為獲取合資格資產而作出之借款則除外。

所有其他借貸成本於產生期間於損益確認。

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4. Significant Accounting Policies (continued)

Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, 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.

The carrying amount of deferred tax assets 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 asset to be recovered.

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.

4. 主要會計政策(續)

稅項

所得稅開支指即期稅項及遞延稅項的總額。

目前應付稅項按本年度的應課稅溢利計算。應課稅溢利與於損益內確認之溢利不同，原因是應課稅溢利不包括其他年度之應課稅或可予扣稅之收入或開支項目，亦不包括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。

遞延稅項按財務報表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差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認，遞延稅項資產僅於可能有應課稅溢利而動用暫時性差異、未動用稅項虧損或未動用稅項資產可予以抵銷時方予以確認。倘暫時差額乃因商譽或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(業務合併除外)中之其他資產及負債而產生，則不會確認有關資產及負債。

遞延稅項負債乃按於附屬公司及聯營公司之投資及於合營企業之權益而產生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。

遞延稅項資產之賬面值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。

遞延所得稅的計算方法，按照預期在期內適用償還負債或變現資產的基礎上，已制定或實質報告期末法定稅率的稅率。除非遞延稅項與其他全面收入或直接於權益內確認的項目有關，在此情況下，遞延稅項亦在其他全面收入或直接於權益內確認，否則遞延稅項於損益內確認。

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4. Significant Accounting Policies (continued)

Taxation (continued)

The measurement of deferred tax assets and liabilities 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.

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.

4. 主要會計政策(續)

稅項(續)

遞延所得稅資產及負債的計量，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。

分部呈報

經營分部及財務報表內所呈報的各分部項目的金額，乃透過向本集團的最高行政管理人員定期呈報以便其向本集團不同的業務及區域分配資源以及評估該等業務及區域的表現的財務資料識別。

個別重要的經營分部不會合併進行財務申報，但如該等經營分部的經濟特性相似且其產品和服務的性質、生產工序的性質、客戶類別或階層、分銷產品或提供服務所使用的方法以及監管環境的性質類似，則作別論。個別非重大的經營分部，如果符合上述大部分標準，則可進行合併計算。

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4. Significant Accounting Policies (continued)

Related parties

A related party is a person or entity that is related to the Group.

(A) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Company or of a parent of the Company.

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

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

4. 主要會計政策(續)

關連方

關連方為與本集團有關連之人士或實體。

(A) 屬以下人士，即該人士或該人士家庭近親成員與本集團有關連：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本公司或本公司母公司之主要管理層成員。

(B) 倘實體符合以下任何一項條件，即與本集團有關連：

- (i) 該實體與本集團旗下實體屬同一集團之成員公司(即彼此之母公司、附屬公司及同系附屬公司互有關連)。
- (ii) 一間實體為另一實體的聯營公司或合營企業(或為另一實體所屬集團的成員公司的聯營公司或合營企業)。
- (iii) 兩實體均為同一第三方的合營企業。
- (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
- (v) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。倘本集團本身便是該計劃，提供資助的僱主亦與本集團有關連。
- (vi) 該實體由符合(A)所列條件之人士控制或受共同控制。
- (vii) 於(A)(i)所識別人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。

4. Significant Accounting Policies (continued)

Impairment of assets

Intangible assets that have an indefinite useful life or not yet available for use are reviewed annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and other intangible assets, except goodwill, investment properties, deferred tax assets, investments, inventories and receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

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.

4. 主要會計政策(續)

資產減值

具有無限使用年期或尚未可供使用之無形資產會每年進行減值測試，並於發生任何事件或情況有變顯示未必能夠收回賬面值時檢討是否減值。

於各報告期間結算日，本集團審閱其有形及其他無形資產(商譽、投資物業、遞延稅項資產、投資、存貨及應收款項除外)之賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。倘出現任何該等情況，則會估計資產之可收回金額，以釐定任何減值虧損之數額。倘若未能估計個別資產之可收回金額，則本集團估計資產所屬現金產生單位之可收回金額。

可收回金額為公平值減出售成本及使用價值之較高者。於評估使用價值時，估計日後現金流量按除稅前折讓率折讓至現值，以反映現時市場對貨幣時間價值及資產特定風險的評估。

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。倘資產或現金產生單位的可收回金額估計將少於其賬面值，則資產或現金產生單位的賬面值會減少至其可收回金額。

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。

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4. Significant Accounting Policies (continued)

Provisions 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.

Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

4. 主要會計政策(續)

撥備及或然負債

當本集團目前須就過往事件承擔法定或推定責任，且履行責任可能須流出經濟利益並可作出可靠估計時，便會就尚未確定時間或金額的負債確認撥備。若金錢時間值的影響重大，有關撥備須按預期解決有關責任的開支現值呈列。

倘不大可能需要流出經濟利益，或金額無法可靠估計時，則有關責任披露為或然負債，除非流出之可能性極微則另作別論。須視乎一宗或多宗日後事件是否發生方可確認的可能責任亦會被披露為或然負債，但經濟利益外流的機會極微者除外。

報告期後事項

提供有關本集團於報告期末的狀況或顯示持續經營假設不適用的其他資料的報告期後事項均為調整事項，並於綜合財務報表內反映。並非屬調整事項的報告期間後事項如屬重大，則於綜合財務報表附註中披露。

5. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements.

(a) Going concern basis

These financial statements have been prepared on a going concern basis, the validity of which depends upon the financial support of the controlling shareholder at a level sufficient to finance the working capital requirements of the Group. Details are explained in note 2 to financial statements.

(b) Deferred tax for investment properties

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred tax for investment properties, the directors have adopted the presumption that investment properties measured using the fair value model are recovered through sale.

(c) Significant influence over Spark Energy International Limited ("SPARK"):

Note 22 describes that SPARK is an associate of the Group although the Group owns 45.1% and there are two call options for the Group to buy up to 2.5% equity interest each currently owned by two shareholders of SPARK.

Despite the fact that the Group represents the shareholder holding the highest equity interest of that company based on assessment on the relevant agreements including the shareholders' agreement, the directors are of the opinion that the Group has significant influence over SPARK by virtue of the contractual right to appoint two out of the five directors to the board of directors of that company.

5. 主要會計判斷及估計不明朗因素的主要來源

應用會計政策的主要判斷

在應用會計政策的過程中，董事對綜合財務報表內確認的金額作出以下具有最顯著影響的判斷。

(a) 持續經營基準

該等財務報表乃按持續經營基準編製，其有效性取決於控股股東所作出的足以為本集團營運資金需求提供資金的持續支持。有關詳情於財務報表附註2披露。

(b) 投資物業遞延稅項

就計量以公平值模式計算的投資物業遞延稅項而言，董事已檢討本集團投資物業組合併得出結論認為本集團的投資物業並非於業務模式（其目標是隨時間流逝而非透過銷售消耗投資物業所包含的絕大部份經濟利益）內持有因此，於釐定本集團投資物業遞延稅項時，董事採納的假設為投資性物業使用公平值計量的模式可通過出售收回。

(c) 對Spark Energy International Limited(「SPARK」)的重大影響：

儘管本集團擁有45.1%及本集團擁有兩項認購期權以購買SPARK兩名股東目前分別擁有的2.5%股權，附註22描述SPARK為本集團聯營公司。

儘管根據對相關協議（包括股東協議）的評估，本集團擁有該公司最高股權的持股比例，基於委任該公司董事會五名董事中的兩名董事的合約權利，董事認為本集團對SPARK擁有重大影響力。

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5. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (continued)

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(a) Construction contracts with customers

As revenue from on-going construction contracts are recognised over time, the amount of revenue recognised at the reporting date depends on the extent to which the performance obligation has been satisfied. The revenue recognition over time is determined on a cost-to-cost method, i.e. based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs.

Significant judgement is required in determining the percentage of completion, the extent of the contract costs incurred, the estimated total revenue and total costs and the recoverability of the construction projects and contract costs. In making these judgements, management relies on past experience and, if necessary, the works of specialists.

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

(b) Impairment of trade receivables and contract assets

Upon application of IFRS 9, the Group uses simplified approach in calculating ECL for trade receivables and contract assets by applying an ECL rate. 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, including time value of money where appropriate. At each reporting date, the ECL rate is remeasured. The ECL is sensitive to changes in circumstances and of forecast economic conditions and consequently, may not be representative of customers' actual default in the future.

5. 主要會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源

於報告期末有關未來的主要假設及估計不明朗因素的其他主要來源，很可能導致資產及負債賬面值須於下一個報告期作出大幅調整，闡述如下。

(a) 客戶建築合約

由於持續建築合約所得收益於一段時間確認，視乎達成履約責任的程度，收益金額於報告日期確認。於一段時間的收益確認按成本比例法釐定，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。

於釐定完成的比例、所產生合約成本的程度、估計總收益及總成本及建築項目及合約成本的可收回承兌需要重大判斷。於作出有關判斷時，管理層依賴過往經驗及專家的工作(如有需要)。

倘實際收益及所產生成本總額有別於估計收益及所產生成本總額，有關差額將影響已確認的合約溢利或虧損。

(b) 貿易應收款項及合約資產減值

於應用國際財務報告準則第9號後，本集團利用預期信貸虧損比率，以簡化方式計算貿易應收款項及合約資產的預期信貸虧損。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、報告日期可得的整體經濟狀況(包括金錢時間價值(倘適用))調整。於各報告日期，預期信貸虧損比率重新計量。預期信貸虧損易受狀況及預測經濟狀況變動影響，因此，未必能代表未來客戶實際違約。

5. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (continued)

Key sources of estimation uncertainty (continued)

(c) Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating units to which goodwill has been allocated, which is the higher of the value in use and fair value less cost of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected or change in facts and circumstances which results in downward revision of future cash flows, a material impairment loss/further impairment may arise.

(d) Impairment of property, plant and equipment and right-of-use assets

The Group assesses whether there is any indication that property, plant and equipment and right-of-use assets are impaired at the end of each reporting period.

Impairment is measured by comparing the carrying amount of an asset with its recoverable amount. The recoverable amount is measured at the higher of the fair value less cost to sell for that asset and its value-in-use. The value-in-use is the net present value of the projected future cash flow derived from that asset discounted at an appropriate discount rate. Projected future cash flows are calculated based on historical sector and industry trends, general market and economic conditions, changes in technology and other available information. Changes to any of these assumptions would affect the amount of impairment.

During the financial year, in view of the deteriorating performance of the earthworks and infrastructure segment, the earthworks and infrastructure segment recorded an impairment of property, plant and equipment and right-of-use assets amounted to RM14,439,000 (2019: RM2,601,000).

5. 主要會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源(續)

(c) 估計商譽減值

釐定商譽是否減值須對商譽已獲分配現金產生單位之可收回金額作出估計，即使用價值及公平值減出售成本之較高者。計算使用價值時，本集團須估計預期源自現金產生單位的未來現金流及適當貼現率以計算現值。當實際未來現金流低於預期或事實及情況變動導致未來現金流出現下調，則可能出現重大減值虧損／進一步減值。

(d) 物業、廠房及設備以及使用權資產減值

本集團於各被告期末評估是否有跡象顯示物業、廠房及設備以及使用權資產減值。

減值乃透過比較資產的賬面值及其可收回金額予以計量。可收回金額乃按該資產的公平值減銷售成本與其使用價值之間的較高值計量。使用價值為該資產的預期未來現金流按適當貼現率貼現之現值淨額。預期未來現金流乃根據歷史分部及行業趨勢、整體市場及經濟狀況、技術變更及其他可得資料計算。任何該等假設的變動將影響減值金額。

於財政年度內，鑒於土方及基建分部的表現變差，土方及基建分部錄得物業、廠房及設備以及使用權資產減值14,439,000林吉特(2019年：2,601,000林吉特)。

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5. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (continued)

Key sources of estimation uncertainty (continued)

(e) Provision for liquidated ascertained damages (“LAD”)

Significant judgement is required in determining the amount of provision for LAD in respect of construction contracts to be made. The Group evaluates the amount of provision required based on the past experience, industry norm and the results from mitigating measures taken by the Group such as requesting extension of time to complete the affected projects and waive their LAD claim. Where the actual outcome deviates from the expected outcome and that there are wide range of possible outcomes, a material provision for LAD may arise.

(f) Fair value measurements and valuation processes

When the fair values of financial assets and financial liabilities recorded in the consolidated statement of financial position cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques. Valuation techniques include the discounted cash flows method, option pricing models, credit models and other relevant valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values.

(g) Fair values of investment properties

The Group appointed an independent professional valuer to assess the fair values of the investment properties. In determining the fair values, the valuer has utilised a method of valuation which involves certain estimates. The directors have exercised their judgment and are satisfied that the method of valuation is reflective of the current market conditions.

5. 主要會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源(續)

(e) 預定違約金(「預定違約金」)撥備

釐定就建築合約所作出之預定違約金撥備金額時須作出重大判斷。本集團根據過往經驗、行業慣例及本集團所採取紓減措施(如要求延長完成受影響項目所需時間及豁免其預定違約金的索賠)的成果評估所需作出之撥備金額。倘實際結果偏離預期結果且潛在結果範圍較廣，則可能出現重大預定違約金撥備。

(f) 公平值計量及估值過程

當綜合財務狀況表所錄金融資產及金融負債之公平值無法根據活躍市場所報價格計量，其公平值則使用估值方法計量。估值方法包括貼現現金流法、期權定價模型、信貸模型及其他相關估值模型。該等模型的輸入數據乃取自可觀察市場(倘適用)，倘其不可行，建立公平值時則須作出一定程度的判斷。

(g) 投資物業公平值

本集團委任一名獨立的專業評估師來評估投資物業的公平值。於釐定公平值時，估值師使用涉及若干估計的估值方法。董事已行使其判斷，並信納所用的估值方式可反映現時市況。

6. Financial Risk Management

The Group's major financial instruments include investment in redeemable preference shares, derivative assets, trade and other receivables, fixed deposits, cash and bank balances, derivative liabilities, trade and other payables and borrowings. Details of the financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include interest rate risk, credit risk, foreign currency risk and liquidity risk. The policies on how the Group mitigates these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities.

(b) Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations at the end of each reporting period in relation to each class of recognised financial assets is the carrying amounts of those assets as stated in the consolidated statement of financial position.

The Group's credit risk is primarily attributable to its trade receivables and retention receivables. In order to minimise the credit risk, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits for customers. Limit and scoring attributed to customers are reviewed twice a year. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model upon application of IFRS 9 on trade balances individually. In this regard, the directors of the Company consider the Group's credit risk is significantly reduced.

6. 財務風險管理

本集團的主要金融工具包括可贖回優先股投資、衍生工具資產、貿易及其他應收款項、定期存款、現金及銀行結餘、衍生工具負債、貿易及其他應付款項及借貸。金融工具的詳情於相關附註披露。與該等金融工具相關的風險包括利率風險、信貸風險、外匯風險及流動資金風險。有關本集團如何減少該等風險的政策載列於下文。管理層管理及監控該等風險，以確保能適時有效地實行適當措施。

(a) 外匯風險

由於大部分業務交易、資產及負債主要以本集團實體的功能貨幣列值，故本集團所承受的外匯風險降至最低。

(b) 信貸風險

倘交易對手無法於各報告期末就各類別已確認金融資產履行彼等責任，本集團所承受最高信貸風險為於綜合財務狀況表所列之該等資產之賬面值。

本集團的信貸風險主要來自貿易應收款項及應收保證金。為降低信貸風險，本集團使用內部信貸評分系統評估潛在客戶的信貸質素，並為客戶界定信貸額度。客戶的額度及評分每年進行兩次檢討。其他監控程序已設立，以確保採取跟進行動追回逾期債務。此外，本集團對貿易結餘個別應用國際財務報告準則第9號後，根據預期信貸虧損模式進行減值評估。就此，本公司董事認為，本集團的信貸風險已顯著減少。

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6. Financial Risk Management (continued)

(b) Credit risk (continued)

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

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

In determining the ECL for other receivables, the management of the Group has taken into account the historical default experience and forward-looking information, as appropriate, for example, the Group has considered the consistently low default rate in connection with payments, and concluded that credit risk inherent in the Group's outstanding receivables is insignificant.

The credit risks on fixed deposits and bank balances are limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

6. 財務風險管理(續)

(b) 信貸風險(續)

本集團的內部信貸評級評估包括以下類別：

Trade receivables/ contract assets 貿易應收款項/ 合約資產	Other financial assets 其他金融資產
Lifetime ECL – not credit – impaired	12-month ECL
全期預期信貸虧損 – 並無信貸減值	12個月預期信貸虧損
Lifetime ECL – not credit – impaired	Lifetime ECL – not credit – impaired
全期預期信貸虧損 – 並無信貸減值	全期預期信貸虧損 – 並無信貸減值
Lifetime ECL – not credit – impaired	Lifetime ECL – not credit – impaired
全期預期信貸虧損 – 並無信貸減值	全期預期信貸虧損 – 並無信貸減值
Lifetime ECL – not credit – impaired	Lifetime ECL – not credit – impaired
全期預期信貸虧損 – 並無信貸減值	全期預期信貸虧損 – 並無信貸減值
Lifetime ECL – credit – impaired	Lifetime ECL – credit – impaired
全期預期信貸虧損 – 具信貸減值	全期預期信貸虧損 – 具信貸減值

於釐定其他應收款的預期信貸虧損時，本集團管理層已計及過往違約經驗及前瞻性資料(如適用，例如本集團已考慮與付款相關的持續較低違約率)，並認為本集團未償還應收款項固有的信貸風險屬微不足道。

由於交易對手為獲國際信貸評級機構授予高信貸評級的銀行，本集團固定存款及銀行結餘的信貸風險有限。

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6. Financial Risk Management (continued)

6. 財務風險管理(續)

(b) Credit risk (continued)

(b) 信貸風險(續)

The tables below detail the credit exposure of the Group's financial assets and contract assets, which are subject to ECL assessment:

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
				2020	2019
				RM'000	RM'000
				千林吉特	千林吉特
Trade receivables (Note 1)	25	Good	Lifetime ECL – not credit – impaired	62,764	335,985
貿易應收款項(附註1)		優良	全期預期信貸虧損 – 並無信貸減值		
		Fair	Lifetime ECL – not credit – impaired	8,463	6,858
		良好	全期預期信貸虧損 – 並無信貸減值		
		Marginal	Lifetime ECL – not credit – impaired	1	385
		一般	全期預期信貸虧損 – 並無信貸減值		
		Weak	Lifetime ECL – not credit – impaired	5,017	8,550
		欠佳	全期預期信貸虧損 – 並無信貸減值		
		Poor	Lifetime ECL – credit – impaired	1,030	1,462
		不良	全期預期信貸虧損 – 具信貸減值		
Retention receivables (Note 1)	25	Good	Lifetime ECL – not credit – impaired	9,742	10,012
應收保證金(附註1)		優良	全期預期信貸虧損 – 並無信貸減值		
		Fair	Lifetime ECL – not credit – impaired	11	4
		良好	全期預期信貸虧損 – 並無信貸減值		
		Marginal	Lifetime ECL – not credit – impaired	–	1,549
		一般	全期預期信貸虧損 – 並無信貸減值		
		Weak	Lifetime ECL – not credit – impaired	266	1,461
		欠佳	全期預期信貸虧損 – 並無信貸減值		
Other receivables	25	Good	12-month ECL	16,092	19,543
其他應收款項		優良	12個月預期信貸虧損		
Contract assets (Note 1)	30	Good	Lifetime ECL – not credit – impaired	184,218	232,110
合約資產(附註1)		優良	全期預期信貸虧損 – 並無信貸減值		
		Fair	Lifetime ECL – not credit – impaired	39,230	63,572
		良好	全期預期信貸虧損 – 並無信貸減值		
		Marginal	Lifetime ECL – not credit – impaired	–	1,918
		一般	全期預期信貸虧損 – 並無信貸減值		
		Weak	Lifetime ECL – not credit – impaired	728	5,063
		欠佳	全期預期信貸虧損 – 並無信貸減值		
Fixed deposits	31	Good	12-month ECL	39,124	39,658
定期存款		優良	12個月預期信貸虧損		
Cash and bank balances	32	Good	12-month ECL	5,617	24,275
現金及銀行結餘		優良	12個月預期信貸虧損		

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6. Financial Risk Management (continued)

(b) Credit risk (continued)

Note 1: For trade and retention receivables and contract assets, the Group has applied the simplified approach of IFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on these items based on individual assessment.

The following table shows the movements in lifetime ECL that has been recognised for trade receivables and contract assets under simplified approach.

Internal Credit Rating	全期預期信貸虧損	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	Total
		全期預期信貸 虧損(並無 信貸減值)	內部信貸 評級(具 信貸減值)	
		RM'000 千林吉特	RM'000 千林吉特	RM'000 千林吉特
At 1 October 2019	於2019年10月1日	2,600	–	2,600
(Reversal of impairment losses)/ Impairment losses recognised	(撥回減值虧損)/已確認 減值虧損	(1,198)	1,462	264
At 30 September 2019 and 1 October 2019	於2019年9月30日及 2019年10月1日	1,402	1,462	2,864
Impairment losses recognised	已確認減值虧損	32,230	432	32,662
At 30 September 2020	於2020年9月30日	33,632	1,894	35,526

(c) Liquidity risk

The Group's total assets less current liabilities as at 30 September 2020 are approximately RM118,100,000 (2019: RM282,691,000); and the Group's net current liabilities as at 30 September 2020 are RM62,424,000 (2019: RM61,687,000).

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 30 September 2020, the Group has available unutilised bank borrowing facilities of approximately RM144,061,000 (2019: RM228,327,000). As disclosed in Note 36, a subsidiary had technically breached the course of ordinary business (the "Loan Covenant") in the loan agreement. The management of the Company has commenced discussion with the Lender for a waiver of the technical breach of the Loan Covenant from the borrower and a financial institution (the "Lender").

6. 財務風險管理(續)

(b) 信貸風險(續)

附註1: 就貿易應收款項及應收保證金以及合約資產而言，本集團已應用國際財務報告準則第9號的簡化方式計量全期預期信貸虧損的虧損撥備。本集團根據個人評估釐定該等項目的預期信貸虧損。

下表載列就根據簡化方式的貿易應收款項及合約資產所確認的全期預期信貸虧損的變動。

Internal Credit Rating	全期預期信貸虧損	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	Total
		全期預期信貸 虧損(並無 信貸減值)	內部信貸 評級(具 信貸減值)	
		RM'000 千林吉特	RM'000 千林吉特	RM'000 千林吉特
At 1 October 2019	於2019年10月1日	2,600	–	2,600
(Reversal of impairment losses)/ Impairment losses recognised	(撥回減值虧損)/已確認 減值虧損	(1,198)	1,462	264
At 30 September 2019 and 1 October 2019	於2019年9月30日及 2019年10月1日	1,402	1,462	2,864
Impairment losses recognised	已確認減值虧損	32,230	432	32,662
At 30 September 2020	於2020年9月30日	33,632	1,894	35,526

(c) 流動資金風險

於2020年9月30日，本集團的總資產減流動負債為118,100,000林吉特(2019年：282,691,000林吉特)；而本集團於2020年9月30日的淨流動負債為62,424,000林吉特(2019年：61,687,000林吉特)。

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2020年9月30日，本集團可動用的未動用銀行借貸融資約為144,061,000林吉特(2019年：228,327,000林吉特)。誠如附註36所披露，一間附屬公司技術性違反貸款協議中的一般業務過程(「財務契諾」)。本公司管理層已開始與貸款方商討，以向借款方及金融機構(「貸款方」)取得免除技術性違反財務契諾的豁免。

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6. Financial Risk Management (continued)

(c) Liquidity risk (continued)

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.

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

At 30 September 2020	於2020年9月30日	Weighed average effective interest rate 加權平均 實際利率 %	On demand	Over	Total	Total
			or within 1 year 按 要求償還 1年以內 RM'000 千林吉特	1 year 超過 1年 RM'000 千林吉特	undiscounted cash flows 未貼現現金 流量總額 RM'000 千林吉特	carrying amount 賬面總值 RM'000 千林吉特
Trade and other payables	貿易及其他應付款項	-	382,844	3,820	386,664	386,664
Lease liabilities	租賃負債	6.32	4,619	26,038	30,657	21,643
Borrowings	借貸	5.95	76,148	-	76,148	69,286
			463,611	29,858	493,469	477,593

At 30 September 2019	於2019年9月30日	Weighed average effective interest rate 加權平均 實際利率 %	On demand	Over	Total	Total
			or within 1 year 按 要求償還 1年以內 RM'000 千林吉特	1 year 超過 1年 RM'000 千林吉特	undiscounted cash flows 未貼現現金 流量總額 RM'000 千林吉特	carrying amount 賬面總值 RM'000 千林吉特
Trade and other payables	貿易及其他應付款項	-	249,737	5,412	255,149	255,149
Obligations under finance leases	融資租賃承擔	3.23	6,669	2,316	8,985	8,621
Borrowings	借貸	5.95	331,291	-	331,291	301,438
			587,697	7,728	595,425	565,208

6. 財務風險管理(續)

(c) 流動資金風險(續)

下表詳述本集團非衍生金融負債的餘下合約到期年期。下表按照金融負債之未貼現現金流量以本集團須予償還之最早日期編製。下表包括現金流量本息。倘利息流以浮動利率計息，未貼現數額以各報告期末之當下市場利率計算。

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：

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6. Financial Risk Management (continued)

(d) Interest rate risk

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

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

The sensitivity analysis has been determined based on the exposure to floating interest rates for borrowings at the end of the reporting period and assumed the amounts outstanding at the end of this reporting period were outstanding for the whole year and held constant throughout the financial year. If interest rates on interest bearing borrowings were 50 basis points higher/lower and all other variables were held constant, the loss for the year ended 30 September 2020 would increase/decrease by approximately RM231,000 (2019: RM1,060,000).

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.

6. 財務風險管理(續)

(d) 利率風險

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

本集團亦因按固定利率計息的銀行存款及借貸而承受公平值及利率風險。

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，則截至2020年9月30日止年度的虧損將增加/減少約231,000林吉特(2019年：1,060,000林吉特)。

由於年末風險不能夠反映整年風險，上述敏感度分析不可代表固有利率風險。

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6. Financial Risk Management (continued)

6. 財務風險管理(續)

(e) Categories of financial instruments at 30 September

(e) 於9月30日的金融工具類別

		At amortised	At FVTPL	At amortised	At FVTPL
		cost		cost	
		按攤銷成本	計入損益	按攤銷成本	計入損益
		2020	2020	2019	2019
Financial assets	金融資產	RM'000	RM'000	RM'000	RM'000
		千林吉特	千林吉特	千林吉特	千林吉特
Trade and other receivables (including cash and cash equivalents)	貿易及其他應收款項 (包括現金及銀行結餘)	132,855	-	447,910	-
Investment in redeemable convertible preference shares	於可贖回可轉換優先股的 投資	-	5,694	-	22,044
Derivative assets	衍生工具資產	-	-	-	2,365
		132,855	5,694	447,910	24,409

		At amortised	At FVTPL	At amortised	At FVTPL
		cost		cost	
		按攤銷成本	計入損益	按攤銷成本	計入損益
		2020	2020	2019	2019
Financial liabilities	金融負債	RM'000	RM'000	RM'000	RM'000
		千林吉特	千林吉特	千林吉特	千林吉特
Other financial liabilities	其他金融負債	445,950	-	556,587	-
Derivative liabilities	衍生工具負債	-	-	-	2,700
		445,950	-	556,587	2,700

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6. Financial Risk Management (continued)

(f) Capital risk management

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

The capital structure of the Group consists of net debt which includes obligations under finance leases, borrowings, lease liabilities and share application monies as disclosed in Notes 35, 36, 37 and 27, respectively, net of cash and cash equivalents, and attributable to owners of the Company, comprising issued share capital, share premium, other reserve and retained earnings.

The directors review the capital structure periodically. As part of this review, the directors considers the cost of capital and the risks associated with each class of capital. The Group will also balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt, if necessary.

7. Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

6. 財務風險管理(續)

(f) 資本風險管理

本集團管理資本以確保本集團之實體能夠持續經營，並透過優化債務及權益結餘為股東帶來最大回報。本集團的整體策略於當前及過往財政年度始終保持不變。

本集團的資本結構由債務淨額(包括附註35、36、37及27分別披露的融資租賃責任、借貸、租賃負債及股份申請款項，經扣除現金及現金等價物)及本公司擁有人應佔(包括已發行股本、股份溢價、其他儲備及保留盈利)組成。

董事定期檢討資本結構。檢討過程中，董事考慮資本成本及與各類資本相關的風險。本集團亦透過支付股息、發行新股、購回股份及發行新債務或贖回現有債務(如有必要)平衡整體資本結構。

7. 公平值計量

公平值指於計量日市場參與者於有序交易中出售資產可收取或轉讓負債須支付的價格。下文披露公平值計量使用公平值層級，其將用於計量公平值的估值技術的輸入資料分為三個層級：

第一級輸入數據：本集團可於計量日獲得的相同資產或負債於活躍市場的報價(未經調整)；

第二級輸入數據：可就資產或負債直接或間接觀察的輸入數據，惟第一級所包括的報價除外；及

第三級輸入數據：資產或負債的不可觀察輸入數據。

本集團的政策乃於事件發生或導致轉撥的環境改變當日，確認轉入和轉出屬於三個層級之其中一個層級。

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7. Fair Value Measurements (continued)

7. 公平值計量(續)

(a) Disclosures of level in fair value hierarchy at 30 September:

(a) 於9月30日的公平值層級披露：

		Fair value measurements using:			Total
		公平值計量使用：			總計
		Level 1	Level 2	Level 3	2020
		第一級	第二級	第三級	
		RM'000	RM'000	RM'000	RM'000
		千林吉特	千林吉特	千林吉特	千林吉特
Recurring fair value measurements:	經常性的公平值計量：				
Financial assets at fair value through profit or loss:	按公平值計入損益的				
Investment in redeemable convertible preference shares ("RCPS")	金融資產： 於可贖回可轉換優先股 (「可贖回可轉換優先股」) 的投資	-	-	5,694	5,694
Derivative assets at fair value through profit or loss:	按公平值計入損益的				
Call option with DPI Solar 1 Pte. Ltd. ("DPI Solar")	衍生工具資產： DPI Solar 1 Pte. Ltd. (「DPI Solar」)認購期權	-	-	-	-
Investment properties	投資物業				
Commercial	商用	-	25,000	-	25,000
Derivative liabilities at fair value through profit or loss:	按公平值計入損益的				
Put option with DPI Solar	衍生工具負債： DPI Solar認沽期權	-	-	-	-
Total recurring fair value measurements	經常性公平值計量總額	-	25,000	5,694	30,694

		Fair value measurements using:			Total
		公平值計量使用：			總計
		Level 1	Level 2	Level 3	2019
		第一級	第二級	第三級	
		RM'000	RM'000	RM'000	RM'000
		千林吉特	千林吉特	千林吉特	千林吉特
Recurring fair value measurements:	經常性的公平值計量：				
Financial assets at fair value through profit or loss:	按公平值計入損益的				
Investment in RCPS	金融資產： 於可贖回可轉換優先股的 投資	-	-	22,044	22,044
Derivative assets at fair value through profit or loss:	按公平值計入損益的				
Call option with DPI Solar	衍生工具資產： DPI Solar認購期權	-	-	2,365	2,365
Derivative liabilities at fair value through profit or loss:	按公平值計入損益的				
Put option with DPI Solar	衍生工具負債： DPI Solar認沽期權	-	-	(2,700)	(2,700)
Total recurring fair value measurements	經常性公平值計量總額	-	-	21,709	21,709

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7. Fair Value Measurements (continued)

(b) Reconciliation of assets measured at fair value based on level 3:

		Investment in RCPS 於可贖回 可轉換 優先股的 投資 RM'000 千林吉特	Call option with DPI Solar DPI Solar 認購期權 RM'000 千林吉特	Put option with DPI Solar DPI Solar 認沽期權 RM'000 千林吉特	Total 總計 RM'000 千林吉特
At 1 October 2019	於2019年10月1日	22,044	(2,365)	2,700	22,379
Total gains or losses recognised in profit or loss ^(#)	於損益確認的收益或虧損總額 ^(#)	-	(2,365)	2,700	335
Redemption	贖回	(16,350)	-	-	(16,350)
At 30 September 2020	於2020年9月30日	5,694	(4,730)	5,400	6,364
^(#) Include gains/(losses) for assets/(liabilities) held at end of reporting period	^(#) 包括於報告期末所持資產/(負債)之收益/(虧損)	-	(2,365)	2,700	335

7. 公平值計量(續)

(b) 根據第三級按公平值計量之資產對賬：

		Investment in RCPS 於可贖回 可轉換 優先股的 投資 RM'000 千林吉特	Call option with DPI Solar DPI Solar 認購期權 RM'000 千林吉特	Put option with DPI Solar DPI Solar 認沽期權 RM'000 千林吉特	Total 總計 RM'000 千林吉特
At 1 October 2018	於2018年10月1日	-	-	-	-
Total gains or losses recognised in profit or loss ^(#)	於損益確認的收益或虧損總額 ^(#)	-	2,365	(2,700)	(335)
Purchases	認購	22,044	-	-	22,044
At 30 September 2019	於2019年9月30日	22,044	2,365	(2,700)	21,709
^(#) Include gains/(losses) for assets/(liabilities) held at end of reporting period	^(#) 包括於報告期末所持資產/(負債)之收益/(虧損)	-	(2,365)	(2,700)	(5,065)

The total gains or losses recognised in profit or loss including those for assets held at end of reporting period are presented in other gains/(losses) in the statement of profit or loss and other comprehensive income.

於損益中確認的收益或虧損總額(包括於報告期末就持有的資產確認的收益或虧損)於損益及其他全面收入表中的其他收益/(虧損)內呈列。

7. Fair Value Measurements (continued)

- (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 September 2020:

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

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

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

- weighted average cost of capital (estimated based on global economy growth and industry foreground)
- dividend rate (estimated based on historical data)

7. 公平值計量(續)

- (c) 本集團於2020年9月30日所用估值程序以及公平值計量所用估值技術及輸入數據披露如下：

本集團財務總監負責進行資產及負債的公平值計量以作財務報告用途，包括第三級公平值計量。財務總監直接向董事會匯報該等公平值計量。財務總監與董事會每年最少舉行兩次會議，商討估值程序及結果。

就第三級公平值計量而言，本集團一般會委聘具備認可專業資格且擁有近期估值經驗之外部估值專家進行估值。

第三級公平值計量所採用的主要不可觀察輸入數據主要為：

- 加權平均資本成本(根據全球經濟增長及行業前景估計)
- 派息率(根據歷史數據推算)

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7. Fair Value Measurements (continued)

(c) (continued)

Level 2 fair value measurements

Description	Valuation technique	Inputs	Fair value
說明	估值技術	輸入數據	公平值 2020 RM'000 千林吉特
Commercial investment properties 商用投資物業	Market comparable approach 市場比較法	Price per square metre 每平方米價格	25,000

Level 3 fair value measurements

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value
說明	估值技術	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 2020 RM'000 千林吉特
Investment in RCPS 於可贖回可轉換優先股的投資	Discounted cash flow 未貼現現金流量	discount rate, dividend rate 貼現率、派息率	11.56%, 20% 11.56%、20%	Decrease 減少	5,694
Derivative assets at fair value through profit or loss 按公平值計入損益的衍生工具資產	Discounted cash flow 未貼現現金流量	discount rate 貼現率	5.84% – 11.13% 5.84%至11.13%	Decrease 減少	-
Derivative liabilities at fair value through profit or loss 按公平值計入損益的衍生工具負債：	Discounted cash flow 未貼現現金流量	discount rate 貼現率	5.84% – 11.13% 5.84%至11.13%	Decrease 減少	-

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value
說明	估值技術	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 2019 RM'000 千林吉特
Investment in RCPS 於可贖回可轉換優先股的投資	Discounted cash flow 未貼現現金流量	discount rate, dividend rate 貼現率、派息率	11.56%, 20% 11.56%、20%	Decrease 減少	22,044
Call option with DPI Solar DPI Solar認購期權	Discounted cash flow 未貼現現金流量	discount rate 貼現率	5.84% – 11.13% 5.84%至11.13%	Decrease 減少	2,365
Put option with DPI Solar DPI Solar認沽期權	Discounted cash flow 未貼現現金流量	discount rate 貼現率	5.84% – 11.13% 5.84%至11.13%	Decrease 減少	2,700

During the two years, there were no changes in the valuation techniques used.

於該兩個年度，所採用之估值技術概無變動。

7. 公平值計量(續)

(c) (續)

第二級公平值計量

第三級公平值計量

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8. Revenue, Income from Concession Agreements and Segmental Information**8. 收益、特許協議收入及分部資料****(a) Disaggregation of revenue from contracts with customers**

The Group derives its revenue from contract with customers in the following major revenue streams:

(a) 客戶合約收益之分類

本集團客戶合約收益的主要收益來源如下：

		2020	2019
		RM'000	RM'000
		千林吉特	千林吉特
Building construction revenue	樓宇建設收益	297,477	343,306
Building maintenance service income	樓宇維修服務收入	14,804	10,415
Supply and installation of elevators	供應及安裝電梯	817	17
		313,098	353,738
Representing:	下列各項佔：		
Continuing operations	持續經營業務	301,584	343,356
Discontinued operation (Note 16)	已終止經營業務(附註16)	11,514	10,382
		313,098	353,738
Timing of revenue recognition	確認收益時間		
Over time	隨著時間	313,098	353,738

Construction contract revenue recognised amounting to approximately RM111,111,000 (2019: RM4,326,000) relates to the development and construction of a solar photovoltaic energy generating facility as disclosed in Note 8(d)(ii).

就建設一座太陽能光伏發電設施確認之建築合約收益111,111,000林吉特(2019年：4,326,000林吉特)披露於附註8(d)(ii)。

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

(b) Performance obligations for contracts with customers

Building construction

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

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

A contract asset, net of contract liability related to the same contract, is recognised over the period in which the construction services are performed representing the Group's right to consideration for the services performed because the rights are conditioned on the Group's future performance in achieving specified milestones. The contract assets are transferred to trade receivables when the rights become unconditional.

Retention sum receivables, prior to expiration of defect liability period, ranges from one to two years from the date of the practical completion of the construction. The relevant amount of contract asset is reclassified to trade receivables when the defect liability period expires. The defect liability period serves as an assurance that the construction services performed comply with agreed-upon specification and such assurance cannot be purchased separately.

8. 收益、特許協議收入及分部資料 (續)

(b) 客戶合約之履約責任

樓宇建築

本集團向客戶提供樓宇建築服務。隨著本集團創建或增強客戶控制的資產，該等服務隨時間確認為履行履約責任。通過使用輸入法基於合約完成百分比確認該等建設服務的收入。

本集團的建築合約包括要求於建築期間內達致若干指定里程碑時分階段支付的付款時間表。本集團可能要求若干客戶提供佔合約總額若干百分比的前期按金。當本集團於建築施工前收取按金，這將於合約開始時產生合約負債，直至該合約確認的收益超過按金金額。

合約資產(扣除與同一合約有關之合約負債)於履行合約服務期間確認，代表本集團提供建設服務收取代價之權利，原因是有關權利取決於本集團未來能否達成指定目標。當權利成為無條件時，則合約資產轉移至貿易應收款項。

應收保留金總額於缺陷責任期屆滿前分類為合約資產，自建設工程實際完成之日起計一至兩年不等。當缺陷責任期屆滿時，合約資產之相關金額重新分類為貿易應收款項。缺陷責任期用於保證所執行之建設服務符合商定的規格，而有關保證不能分開購買。

8. Revenue, Income from Concession Agreements and Segmental Information (continued)**(b) Performance obligations for contracts with customers (continued)****Building maintenance service**

The Group engages in providing services for maintenance of buildings. Contracts entered into can cover various different processes. These processes and activities tend to be highly inter-related and the Group provides a significant service of integration for these assets under contract. Where this is the case, these are taken to be one performance obligation. The total transaction price is allocated across each service or performance obligation and, where linked, the construction of the relevant asset. The transaction price is allocated to each performance obligation based on contracted prices. The total transaction price may include variable consideration.

Performance obligations are fulfilled over time as the customer simultaneously receives and consume the benefits provided by the Group's performance as the Group performs. Revenue is recognised in the accounting period in which the services are rendered based on the amount of the expected transaction price allocated to each performance obligation. Customers are in general invoiced on a monthly basis for an amount that is calculated on a schedule of rates. Payment is received following invoice on normal commercial terms. For performance obligations satisfied over time, the percentage of completion is measured on an output basis.

8. 收益、特許協議收入及分部資料 (續)**(b) 客戶合約之履約責任(續)****樓宇維修服務**

本集團從事提供樓宇維修服務。訂立的合約可能涵蓋多個不同程序。該等程序活動傾向於高度相關，本集團就該等合約下資產提供大額綜合服務。在此情況下，該等服務被視為一項履約責任。交易價格總額獲分配至各項履約責任服務及(倘相關)建設有關資產。交易價格基於訂約價格分配至各項履約責任。交易價格總額可能包括可變代價。

客戶同時收取及消耗本集團履約時本集團表現所提供的利益時，履約責任於一段時間內完成。收益根據各項履約責任獲分配的預期交易價格金額於提供服務的會計期間內確認。客戶通常就稅率附表計算得出的金額每月發出發票。接獲發票後按普通商業條款支付。就一段時間內滿足的履約責任而言，完成百分比按輸出基準計量。

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

(c) Transaction price allocated to the remaining performance obligations 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 years ended 31 September 2020 and 2019.

		2020	2019
		RM'000	RM'000
		千林吉特	千林吉特
Building construction revenue	樓宇建設收益	584,602	1,253,294
Building maintenance service income	樓宇維修服務收入	153,510	163,879
Supply and installation of elevators	供應及安裝電梯	3,550	1,048
		741,662	1,418,221
Representing:	下列各項佔：		
Continuing operations	持續經營業務	588,152	1,254,342
Discontinued operation (Note 16)	已終止經營業務(附註16)	153,510	163,879
		741,662	1,418,221

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

		2020	2019
		RM'000	RM'000
		千林吉特	千林吉特
Within one year	一年以內	526,148	740,026
More than one year, but not more than 2 years	一年以上，但不超過兩年	81,656	535,120
More than two years	兩年以上	133,858	143,075
		741,662	1,418,221

8. 收益、特許協議收入及分部資料 (續)

(c) 分配至客戶合約餘下履約責任的交易價格

下表顯示於截至2020年及2019年9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。

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：

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

8. 收益、特許協議收入及分部資料 (續)

(d) Income from concession agreements

(d) 特許協議收入

		2020 RM'000 千林吉特	2019 RM'000 千林吉特
Income from concession agreements – imputed interest income:	特許協議收入 – 估算利息收入：		
(i) UiTM	(i) 瑪拉工藝大學(「UiTM」)	41,681	42,395
(ii) REPPA	(ii) 再生能源電力購買協議 (「REPPA」)	3,043	366
		44,724	42,761
Representing:	下列各項估：		
Continuing operations	持續經營業務	3,043	366
Discontinued operation (Note 16)	已終止經營業務(附註16)	41,681	42,395
		44,724	42,761

(i) KAS Engineering Sdn. Bhd. (“**KAS Engineering**”), which became a wholly-owned subsidiary of BGMC Holdings Bhd. (“**BGMC Holdings**”) on 28 September 2015, entered into a concession agreement on 14 March 2012 with Universiti Teknologi Mara (“**UiTM**”) and the Government of Malaysia (the “**Government**”) as represented by the Ministry of Higher Education Malaysia under a private finance initiative for the right and authority to undertake the financing, planning, design, development, construction, landscaping, equipping, installations, completion, testing and commissioning of the facilities and infrastructure of a UiTM campus in Dengkil, Malaysia and to carry out the property management services in relation to the maintenance of the facilities and infrastructure.

(i) 於2015年9月28日成為BGMC Holdings Bhd.(「**BGMC Holdings**」)全資附屬公司的KAS Engineering Sdn. Bhd.(「**KAS Engineering**」)根據私人主動融資與瑪拉工藝大學(「**UiTM**」)及代表馬來西亞政府(「**政府**」)的馬來西亞高等教育部於2012年3月14日訂立特許協議，以獲授權就位於馬來西亞龍溪的UiTM校園設施及基建進行融資、規劃、設計、開發、建造、景觀設計、裝備、安裝、落成、檢驗及調試工作以及就維護相關設施及基建提供物業管理服務。

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

(d) Income from concession agreements (continued)

(i) (continued)

This concession agreement is for a period of 23 years comprising 3 years of construction works and 20 years of maintenance works commencing immediately from the date when the construction and related infrastructure works were accepted by UiTM and ending on the 23rd anniversary of the commencement date (the **"Maintenance Period"**). The maintenance works will commence upon the issuance of Certificate of Acceptance by UiTM and expire on the last date of the Maintenance Period (the **"Repayment Period"**). Upon expiry of the Maintenance Period, the Group is required to handover the facilities and infrastructure at no cost to UiTM in a well-maintained and operational condition.

UiTM will pay the Group throughout the Maintenance Period (i) equal monthly concession charges for the enjoyment of the availability of the facilities which were provided by KAS Engineering over the initial 3 years of construction works (**"Availability Charges"**); and (ii) monthly infrastructure and maintenance charges for the provision of maintenance works to be provided by KAS Engineering in accordance with the provisions of the concession agreements. The Group and UiTM may make request in writing for the review of the maintenance charges at the interval of every five years after the commencement date of the Maintenance Period, subject to the Government's approval.

The construction of the facilities and infrastructures of the university campus were completed on 25 September 2015 and accepted by UiTM on 25 November 2015 which represents the commencement of the Maintenance Period of the facilities and infrastructure. Upon acceptance by UiTM, the balance previously recognised as amount owing by customers for contract works assets was reclassified to trade receivables.

8. 收益、特許協議收入及分部資料 (續)

(d) 特許協議收入(續)

(i) (續)

該特許協議為期23年，包括緊隨UiTM驗收建造及相關基建工程當日起直至動工日期23週年(「**維修期**」)止的3年期建築工程及20年期維修工程。維修工程將自UiTM發出驗收證書起直至維修期屆滿日(「**還款期**」)止。維修期屆滿後，本集團須將設施及基建免費交付予UiTM，以維持良好的運營狀況。

UiTM將於整個維修期向本集團(i)按月等額支付就使用KAS Engineering於建築工程首3年提供的設施的特許費(「**使用費**」)；及(ii)按月支付就KAS Engineering根據特許協議條文提供的維修工程的基建及維修費。本集團及UiTM或自維護期間開始日期起每隔五年書面要求檢討維護費，惟視乎政府批准與否而定。

興建大學校園設施及基建於2015年9月25日竣工，並於2015年11月25日由UiTM驗收，而驗收日期為相關設施及基建維修期的開始日期。UiTM驗收後，過往確認為應收客戶合約工程資產款項的結餘會被重新分類為貿易應收款項。

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

8. 收益、特許協議收入及分部資料 (續)

(d) Income from concession agreements (continued)

(d) 特許協議收入(續)

(i) (continued)

The financial asset arising from the above concession agreements, which represents the fair value of the consideration receivable for the construction services delivered during the construction, amounted to RM265,321,000 (2019: RM268,709,000) as at 30 September 2020, and is included as non-current assets held for sale (2019: trade receivables) as disclosed in Note 33 (2019: Note 25). Such receivable is settled by equal monthly Availability Charges over the Repayment Period. Since KAS Engineering's entitlement to receive the Availability Charges resulted from construction work provided by KAS Engineering, as well as the provision of finance in respect of such work over the Repayment Period, the related trade receivable was discounted over the Repayment Period using an effective interest rate of 15.1% (2019: 15.1%) per annum. The imputed interest income recognised for the year ended 30 September 2020 amounted to RM41,681,000 (2019: RM42,395,000).

All rights, interest and title limited to the Availability Charges, any amount payable by the Government of Malaysia, and reimbursement of costs by UiTM under the aforesaid concession agreement are assigned to a financial institution to secure a term loan facility granted to KAS Engineering as disclosed in Note 36.

- (ii) During the previous financial year, a subsidiary, BGMC Bras Power Sdn. Bhd. ("BP") entered into a Renewable Energy Power Purchase Agreement ("REPPA") with Tenaga Nasional Berhad ("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 at Kuala Muda, Kedah, Malaysia to generate and deliver solar photovoltaic energy to TNB. BP will sell to TNB, and TNB will purchase from BP the 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").

(i) (續)

來自上述特許協議的金融資產(乃指於建築階段應收建築服務代價的公平值)於2020年9月30日為265,321,000林吉特(2019年: 268,709,000林吉特), 並計入附註33(2019年: 附註25)所披露的持作出售非流動資產(2019年: 貿易應收款項)。有關應收款項於還款期內以按月等額支付使用費結算。由於KAS Engineering提供建築工程導致其有權收取使用費及於還款期內為有關工程提供資金, 相關貿易應收款項已於還款期內按實際年利率15.1%(2019年: 15.1%)貼現。截至2020年9月30日止年度確認的估算利息收入為41,681,000林吉特(2019年: 42,395,000林吉特)。

所有限於使用費的權利、權益及所有權、所有馬來西亞政府應付款項以及UiTM根據上述特許協議償付的成本獲轉讓予金融機構以為附註36所披露的KAS Engineering獲授的定期貸款融資作抵押。

- (ii) 於上一個財政年度, 一間附屬公司BGMC Bras Power Sdn Bhd(「BP」)與Tenaga Nasional Berhad(「TNB」)訂立可再生能源電力購買協議(「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瓜拉姆達, 以向TNB生產及輸送太陽能光伏能源。如REPPA所載, BP將向TNB出售及TNB將自BP購買由該設施產生的輸出電量, 並向TNB輸送以換取電費(「瓜拉姆達項目」)。

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

(d) Income from concession agreements (continued)

(ii) (continued)

The REPPA is for a period of 21 years (“**the Term**”) commencing upon the fulfillment of the condition precedent (“**CP**”) set out in the REPPA and expires on the day before the 21st anniversary of the CP fulfillment date (including such day), unless otherwise extended in accordance with certain clauses or terminated in accordance with the provisions of the REPPA. Upon expiry of the Term or the earlier termination of the REPPA, TNB shall have the right to disconnect the TNB interconnection facility from the Facility.

The financial asset arising from the REPPA, which represents the fair value of the consideration receivable for the preliminary services delivered, amounted to RM120,052,000 (2019: RM6,084,000) as at 30 September 2020, and is included as contract assets (2019: trade receivables) as disclosed in Note 30 (2019: Note 25). Such receivable is settled over the Term of the REPPA. Since BP’s entitlement is to receive the energy payments resulted from construction work provided as well as the operation and maintenance of the Facility upon commercial operation date as defined under the REPPA, the related trade receivable was discounted over the Term using a rate of return specific to the Facility to give a constant periodic rate of return on the financial asset in each period. The imputed interest income recognised during the year ended 30 September 2020 amounted to RM3,043,000 (2019: RM366,000).

As disclosed in Note 22, BGMC Energy Sdn. Bhd., an indirect wholly-owned subsidiary entered into a shareholders’ agreement for the investment of 45.1% equity interest in an associate company, namely SPARK, a company incorporated in Cayman Islands. Through the arrangement as disclosed in Note 22, it will provide financing for Kuala Muda Project and Machang Project (as defined in Note 22).

8. 收益、特許協議收入及分部資料 (續)

(d) 特許協議收入(續)

(ii) (續)

REPPA的期限為自達成REPPA所載先決條件(「先決條件」)起計21年(「年期」)，並於達成先決條件日期起計第21個週年當日的前一日屆滿(包括該日)，除非根據REPPA若干條文延期或根據協議的規定終止則當別論。協議年期屆滿或提前終止後，TNB有權自該設施切斷TNB互連設施。

REPPA所產生的財務資產指就初步所提供服務應收代價的公平值，於2020年9月30日達120,052,000林吉特(2019年：6,084,000林吉特)，且入賬為合約資產(2019年：貿易應收款項)，披露於附註30(2019年：附註25)。有關應收款項於REPPA之年期內結清。由於BP有權收取就提供建造工程以及REPPA下界定的商業營運日期後該設施之經營及維護所產生電費，相關貿易應收款項於年期內使用該設施的特定回報率貼現，以於各期間就金融資產提供定期回報率。截至2020年9月30日止年度確認的推算利息收入為3,043,000林吉特(2019年：366,000林吉特)。

如附註22所披露，間接全資附屬公司BGMC Energy Sdn. Bhd.訂立股東協議以投資一間聯營公司(即SPARK，於開曼群島註冊成立的公司)45.1%股權。透過附註22所披露的安排，其將為瓜拉姆達項目及馬樟項目(定義見附註22)。

8. Revenue, Income from Concession Agreements and Segmental Information (continued)**(e) Segment information**

Information reported to the Executive Directors of the Group, 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 on 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;
- (iv) Earthworks and infra-structure – provision of construction services in earthworks and infrastructure construction works;
- (v) Concession and maintenance – provision of development and construction services under REPPA; and
- (vi) Concession and maintenance – provision of construction services under private finance initiative and related post-construction property management services in relation to the maintenance of the related facilities and infrastructure (discontinued operation).

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

8. 收益、特許協議收入及分部資料 (續)**(e) 分部資料**

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

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

- (i) 樓宇及結構－提供樓宇及結構建築工程建築服務；
- (ii) 能源基建－提供能源輸送及分配工程建築服務；
- (iii) 機械及電子－提供機械及電子安裝工程建築服務；
- (iv) 土方及基建－提供土方工程及基建工程建築服務；及
- (v) 特許經營權及維修－根據REPPA提供開發及建造服務。
- (vi) 特許經營權及維修－根據私人主動融資計劃提供建築服務及有關維修相關設施及基建的建築後物業管理服務(已終止經營業務)。

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以及太陽能基建業務之投資)並未達到釐定為可報告分部的任何量化關限。該等營業分部已歸類於「其他」分部下。

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8. Revenue, Income from Concession Agreements and Segmental Information 8. 收益、特許協議收入及分部資料(續)

(e) Segment information (continued)

(e) 分部資料(續)

The following is an analysis of the Group's revenue, results, assets and liabilities by reportable and operating segment:

下表為本集團按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

As at 30 September 2020

於2020年9月30日

	Building and structures	Energy-infrastructure	Mechanical and electrical	Earthworks and infra-structure	Concession and maintenance	(Discontinued operation) Concession and maintenance	Others	Sub-total	Elimination	Consolidated
	樓宇及結構	能源基礎	機械及電子	土方及基礎	特許經營權及維修	特許經營權及維修	其他	小計	撇銷	綜合
	RM'000	RM'000	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	千林吉特	千林吉特
SEGMENT REVENUE										
External revenue	132,678	36,482	10,626	446	114,154	53,195	10,241	357,822	-	357,822
Inter-segment revenue	1,976	-	7,571	-	-	-	2,248	11,795	(11,795)	-
Total	134,654	36,482	18,197	446	114,154	53,195	12,489	369,617	(11,795)	357,822
RESULT										
Segment result	(100,714)	(26,066)	(4,928)	(14,693)	3,211	15,820	(5,850)	(133,220)	-	(133,220)
Unallocated corporate income less expenses										
Other losses, net										(2,731)
Loss before tax										(50,419)
										(186,370)

8. Revenue, Income from Concession Agreements and Segmental Information 8. 收益、特許協議收入及分部資料(續)

(e) Segment information (continued)

(e) 分部資料(續)

Segment Revenue (continued)

分部收益(續)

As at 30 September 2019 (restated)

於2019年9月30日(經重列)

SEGMENT REVENUE	External revenue	Inter-segment revenue	Total	Building and structures	Energy-infrastructure	Mechanical and electrical	Earthworks and infra-structure	Concession and maintenance	(Discontinued operation) Concession and maintenance	Others	Sub-total	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
	291,606	21,072	291,606	291,606	21,072	14,911	7,293	4,692	52,777	4,148	396,499	-	396,499
	-	-	-	-	-	36,063	-	-	-	3,141	39,204	(39,204)	-
Total	291,606	21,072	291,606	291,606	21,072	50,974	7,293	4,692	52,777	7,289	435,703	(39,204)	396,499
RESULT													
Segment result	(54,872)	(3,669)	(54,872)	(54,872)	(3,669)	(7,372)	(2,883)	496	23,885	(1,947)	(46,362)	-	(46,362)
Unallocated corporate income less expenses													(2,569)
Other losses, net													(4,081)
Loss before tax													(53,012)

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綜合財務報表附註

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截至2020年9月30日止年度

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

(e) Segment information (continued)

Segment Revenue (continued)

External segment revenue includes revenue and income from concession agreements as presented in the consolidated statement of profit or loss and other comprehensive income.

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

The total segment revenue can be reconciled to the revenue as presented in the consolidated statement of profit or loss and other comprehensive income as follows:

8. 收益、特許協議收入及分部資料 (續)

(e) 分部資料(續)

分部收益(續)

外部分部收益包括綜合損益及其他全面收入表所呈列的特許協議收益及收入。

分部業績指並無分配公司收入及開支、其他虧損及所得稅開支的各分部溢利。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。

分部收益總額可與於綜合損益及其他全面收入表呈列的收益對賬如下：

		2020 RM'000 千林吉特	2019 RM'000 千林吉特
Total segment revenue	分部收益總額	369,617	435,703
Less: Inter-segment revenue	減：分部間收益	(11,795)	(39,204)
Less: Income from concession agreements	減：特許協議收入	(3,043)	(366)
Less: Income from discontinued operation	減：已終止經營業務之收入	(53,195)	(52,777)
Revenue from continuing operations as presented in the consolidated statement of profit or loss and other comprehensive income	綜合損益及其他全面收入表所呈列來自持續經營業務的收益	301,584	343,356

8. Revenue, Income from Concession Agreements and Segmental Information 8. 收益、特許協議收入及分部資料(續)

(e) Segment information (continued)

(e) 分部資料(續)

Segment assets and liabilities

分部資產及負債

As at 30 September 2020

於2020年9月30日

	Building and structures	Energy- infrastructure	Mechanical and electrical	Earthworks and infra-structure	Concession and maintenance	(Discontinued operation) Concession and maintenance	Others	Sub-total	Elimination	Consolidated
	樓宇及結構	能源基建	機械及電子	土方及基建	特許經營權及維修	特許經營權及維修	其他	小計	撇銷	綜合
	RM'000	RM'000	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	千林吉特	千林吉特
Segment assets	377,015	64,681	41,012	24,722	137,260	293,154	45,853	983,697	(159,794)	823,903
Unallocated corporate assets										10,825
Tax recoverable										4,324
Total assets										839,052
Segment liabilities	482,149	83,117	41,821	28,210	120,042	199,367	51,830	1,006,536	(277,751)	728,785
Unallocated corporate liabilities										10,425
Deferred tax liabilities										429
Tax liabilities										-
Total liabilities										739,639

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綜合財務報表附註

For the year ended 30 September 2020

截至2020年9月30日止年度

8. Revenue, Income from Concession Agreements and Segmental Information 8. 收益、特許協議收入及分部資料(續)

(e) Segment information (continued)

(e) 分部資料(續)

Segment assets and liabilities (continued)

分部資產及負債(續)

As at 30 September 2019

於2019年9月30日

	Building and structures	Energy-infrastructure	Mechanical and electrical	Earthworks and infra-structure	Concession and maintenance	Others	Sub-total	Elimination	Consolidated
Segment assets	473,672	34,229	45,077	30,177	334,989	33,137	951,281	(80,568)	870,713
Unallocated corporate assets									5,612
Deferred tax assets									3,602
Tax recoverable									13,784
Total assets									893,711
Segment liabilities	433,601	31,333	42,134	33,722	243,417	34,914	819,121	(207,904)	611,217
Unallocated corporate liabilities									3,725
Deferred tax liabilities									11,751
Tax liabilities									1,005
Total liabilities									627,698

For the purpose of monitoring segment performances and allocating resources between segments:

就監察分部業績及分配分部間資源而言：

- All assets are allocated to reportable segments other than unallocated corporate assets, tax recoverable and deferred tax assets; and
 - All liabilities are allocated to reportable segments other than unallocated corporate liabilities, tax liabilities and deferred tax liabilities.
- 所有資產分配至可報告分部(不包括未分配公司資產、可收回稅項及遞延稅項資產)；及
 - 所有負債分配至可報告分部(不包括未分配公司負債、稅項負債及遞延稅項負債)。

8. Revenue, Income from Concession Agreements and Segmental Information 8. 收益、特許協議收入及分部資料(續)

(e) Segment information (continued)

(e) 分部資料(續)

Other entity-wide segment information

其他實體層面分部的資料

As at 30 September 2020

於2020年9月30日

	Building and structures RM'000 千林吉特	Energy- infrastructure RM'000 千林吉特	Mechanical and electrical RM'000 千林吉特	Earthworks and infra-structure RM'000 千林吉特	Concession and maintenance RM'000 千林吉特	(Discontinued operation) Concession and maintenance RM'000 千林吉特	Others RM'000 千林吉特	Sub-total RM'000 千林吉特	Unallocated RM'000 千林吉特	Consolidated RM'000 千林吉特
Amounts included in the measure of segment results or segment assets:	66	-	-	-	-	23	30	119	-	119
Additions of property, plant and equipment	2,676	440	82	95	-	23	98	3,414	-	3,414
Depreciation of property, plant and equipment	3,866	663	219	196	1,308	253	141	6,646	-	6,646
Depreciation of right-of-use assets	2,155	-	-	-	-	-	-	2,155	-	2,155
Impairment of goodwill	278	-	23	-	-	475	-	776	-	776
Amortisation of intangible assets	-	-	-	-	-	-	-	-	-	-
Impairment/(Reversal of impairment) of:										
Property, plant and equipment	14,034	-	-	(2,414)	-	-	-	11,620	-	11,620
Right-of-use assets	12,016	-	-	-	-	-	-	12,016	-	12,016
Trade receivables	11,231	1,936	268	(401)	-	-	406	13,440	-	13,440
Contract assets	8,004	-	-	11,218	-	-	-	19,222	-	19,222
Gain on disposal of property, plant and equipment	(825)	-	-	62	-	-	-	(763)	-	(763)
Gain on disposal of right-of-use assets	(531)	-	-	-	-	-	-	(531)	-	(531)
Net gain on derivatives	-	-	-	-	-	-	(335)	(335)	-	(335)

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截至2020年9月30日止年度

8. Revenue, Income from Concession Agreements and Segmental Information 8. 收益、特許協議收入及分部資料(續)

(e) Segment information (continued)

(e) 分部資料(續)

Other entity-wide segment information (continued)

其他實體層面分部的資料(續)

As at 30 September 2019 (restated)

於2019年9月30日(經重列)

	Building and structures	Energy-infrastructure	Mechanical and electrical	Earthworks and infra-structure	Concession and maintenance	(Discontinued operation) Concession and maintenance	Others	Sub-total	Unallocated	Consolidated
	樓宇及結構	能源基建	機械及電子	土方及基建	特許經營權及維修	特許經營權及維修	其他	小計	未分配	綜合
	RM'000	RM'000	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	千林吉特	千林吉特
Amounts included in the measure of segment results or segment assets	2,961	214	59	33	-	-	42	3,309	-	3,309
Additions of intangible assets	2,152	-	-	-	-	130	-	2,282	-	2,282
Additions of property, plant and equipment	7,209	521	285	499	-	196	107	8,817	-	8,817
Depreciation of property, plant and equipment	4,757	-	-	-	-	-	-	4,757	-	4,757
Impairment of goodwill	890	-	376	1	-	475	-	1,742	-	1,742
Amortisation of intangible assets	331	-	376	-	-	79	199	985	-	985
Bad debts written off	-	-	-	-	-	-	-	-	-	-
Impairment (Reversal of impairment) of:										
Property, plant and equipment	(1)	-	1,004	(709)	-	-	-	294	-	294
Trade receivables	-	1,500	-	-	-	-	-	1,500	-	1,500
Other receivables	(27)	(2)	(1)	-	-	-	-	(30)	-	(30)
Contract assets	(6)	-	-	(1)	-	-	-	(9)	-	(9)
Property, plant and equipment written off	(12)	-	-	(235)	-	-	-	(247)	-	(247)
Gain on disposal of property, plant and equipment	-	-	-	-	-	-	335	335	-	335
Net loss on derivatives	-	-	-	-	-	-	-	-	-	-

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 September 2020

截至2020年9月30日止年度

8. Revenue, Income from Concession Agreements and Segmental Information (continued)**Geographical information**

No geographical segment information is presented as the Group's revenue is all derived from Malaysia based on the location of trading and services delivered and the Group's non-current assets are located in Malaysia by physical location of assets.

Information about major customers

Revenue from customers individually contributing over 10% of the total revenue of the Group during the year are as follows:

		2020	2019
		RM'000	RM'000
		千林吉特	千林吉特
Customer A (a)	客戶A (a)	30,347	49,034
Customer B (a)	客戶B (a)	39,773	55,127
Customer C (a)	客戶C (a)	-	47,651
Customer D (a)	客戶D (a)	52,745	50,568
Customer E (b)	客戶E (b)	111,111	4,326
Customer F (c)	客戶F (c)	36,159	-

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

(b) These customers are from the concession and maintenance segment.

(c) These customers are from energy-infrastructure segment.

9. Other Income

		2020	2019
		RM'000	RM'000
		千林吉特	千林吉特
Bank interest income	銀行利息收入	1,564	2,284
Extra work other than the contract	除合約外的額外工程	436	216
Rental income	租金收入	16	856
Others	其他	526	546
		2,542	3,902
Representing:	下列各項佔：		
Continuing operations	持續經營業務	1,901	3,123
Discontinued operation (Note 16)	已終止經營業務(附註16)	641	779
		2,542	3,902

8. 收益、特許協議收入及分部資料 (續)**地理資料**

由於本集團收益全部來自馬來西亞且根據貿易及服務的交付地點，並無呈列地理分部資料，而本集團非流動資產位於馬來西亞(根據資產的實際位置)。

有關主要客戶的資料

於本年度獨佔本集團收益總額10%以上的客戶收益如下：

	2020	2019
	RM'000	RM'000
	千林吉特	千林吉特
Customer A (a)	30,347	49,034
Customer B (a)	39,773	55,127
Customer C (a)	-	47,651
Customer D (a)	52,745	50,568
Customer E (b)	111,111	4,326
Customer F (c)	36,159	-

(a) 該等客戶均來自樓宇及結構分部。

(b) 該等客戶均來自特許經營權及維修分部。

(c) 該等客戶均來自能源基建分部。

9. 其他收入

	2020	2019
	RM'000	RM'000
	千林吉特	千林吉特
Bank interest income	1,564	2,284
Extra work other than the contract	436	216
Rental income	16	856
Others	526	546
	2,542	3,902
Representing:		
Continuing operations	1,901	3,123
Discontinued operation (Note 16)	641	779
	2,542	3,902

Notes to the Consolidated Financial Statements

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For the year ended 30 September 2020

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10. Impairment Losses of Financial Assets and Contract Assets, Net and Other Losses, Net

10. 金融資產及合約資產之減值虧損淨額及其他虧損淨額

(a) Impairment losses of financial assets and contract assets, net

(a) 金融資產及合約資產之減值虧損淨額

		2020 RM'000 千林吉特	2019 RM'000 千林吉特
(Impairment losses)/reversal of impairment loss on:	(減值虧損)/減值虧損撥回：		
Trade receivables (Note 25)	貿易應收款項(附註25)	(13,440)	(293)
Other receivables (Note 25)	其他應收款項(附註25)	-	(1,500)
Contract assets (Note 30)	合約資產(附註30)	(19,222)	30
		(32,662)	(1,763)
Representing:	下列各項佔：		
Continuing operations	持續經營業務	(32,662)	(1,763)
Discontinued operation (Note 16)	已終止經營業務(附註16)	-	-
		(32,662)	(1,763)

(b) Other losses, net

(b) 其他虧損淨額

		2020 RM'000 千林吉特	2019 RM'000 千林吉特
Impairment of goodwill (Note 21)	商譽減值(附註21)	(2,155)	(4,757)
Net gain/(loss) on derivatives	衍生工具收益/(虧損)淨額	335	(335)
Realised gain on foreign exchange	已變現外匯收益	-	29
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	763	247
Gain on disposal of right-of-use assets	處置使用權資產之收益	531	-
Impairment of property, plant and equipment (Note 18)	物業、廠房及設備減值(附註18)	(11,620)	-
Impairment of right-of-use assets (Note 19)	使用權資產減值(附註19)	(12,016)	-
Unrealised (loss)/gain on foreign exchange	未變現外匯(虧損)/收益	(460)	735
Loss of performance bond	喪失履約保證金	(25,797)	-
		(50,419)	(4,081)
Representing:	下列各項佔：		
Continuing operations	持續經營業務	(50,419)	(4,081)
Discontinued operation (Note 16)	已終止經營業務(附註16)	-	-
		(50,419)	(4,081)

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11. Finance Costs

11. 融資成本

		2020	2019
		RM'000	RM'000
		千林吉特	千林吉特
Interest on:	以下各項的利息：		
Borrowings	借貸	17,385	18,198
Lease liabilities	租賃負債	1,639	-
Obligations under finance leases	融資租賃承擔	-	787
		19,024	18,985
Representing:	下列各項佔：		
Continuing operations	持續經營業務	6,661	4,089
Discontinued operation (Note 16)	已終止經營業務(附註16)	12,363	14,896
		19,024	18,985

12. Income Tax Expense/(Credit)

12. 所得稅開支/(抵免)

		2020	2019
		RM'000	RM'000
		千林吉特	千林吉特 (Restated) (經重列)
Malaysia corporate income tax:	馬來西亞企業所得稅：		
Current year	本年度	3,598	4,469
Under-provision/(Over-provision) in prior years	過往年度撥備不足/(超額撥備)	2,020	(1,049)
		5,618	3,420
Deferred tax (Note 26):	遞延稅項(附註26)：		
Current year	本年度	6,269	(1,466)
Under-provision in prior years	過往年度撥備不足	-	310
		6,269	(1,156)
		11,887	2,264
Representing:	下列各項佔：		
Continuing operations	持續經營業務	5,644	(4,924)
Discontinued operation (Note 16)	已終止經營業務(附註16)	6,243	7,188
		11,887	2,264

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12. Income Tax Expense/(Credit) (continued)

Reconciliation between tax expense and accounting profit at the applicable tax rate:

A reconciliation of the tax expense applicable to loss before tax using the applicable rates for the regions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

		2020 RM'000 千林吉特	2019 RM'000 千林吉特
Loss before tax	除稅前虧損	(186,370)	(53,012)
Statutory tax rate in Malaysia	馬來西亞的法定稅率	24%	24%
Tax at the weighted average tax rate	按加權平均稅率繳納的稅項	(44,729)	(12,723)
Tax effect of non-deductible expenses	不可扣稅的開支的稅務影響	59,935	2,151
Income not subject to tax	毋須課稅的收入	(37,754)	(409)
Deferred tax assets not recognised	未確認的遞延稅項資產	32,415	13,984
Underprovision/(overprovision) of estimate tax expense in prior years	過往年度估計稅務開支撥備不足/(超額撥備)	2,020	(1,049)
Underprovision of deferred tax liabilities in prior years	過往年度遞延稅項負債撥備不足	-	310
		11,887	2,264

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

12. 所得稅開支/(抵免)(續)

稅項開虧與會計溢利按適用稅率計算之對賬：

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除稅前虧損適用稅項開支與按實際稅率計算的稅項開支的對賬如下：

馬來西亞企業所得稅乃按各應課稅年度之估算應課稅溢利的法定稅率計算。

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13. Loss for the Year

13. 年度虧損

The Group's profit/loss for the year is stated after charging/(crediting) the following:

本集團的年內溢利／虧損已扣除／(計入)下列各項：

		2020	2019
		RM'000	RM'000
		千林吉特	千林吉特
Amortisation of intangible assets (Note 24)	無形資產攤銷(附註24)	776	1,742
Auditor's remuneration	核數師酬金		
Audit services	審核服務	446	446
Non-audit services	非審計服務	396	-
Cost of sales and services	銷售及服務成本	378,245	361,059
Depreciation charge of:	下列各項折舊開支：		
Property, plant and equipment (Note 18)	物業、廠房及設備(附註18)	3,414	8,817
Right-of-use assets (Note 19)	使用權資產(附註19)	6,646	-
Impairment of property, plant and equipment (Note 18)	物業、廠房及設備減值(附註18)	11,620	2,601
Impairment of right-of-use assets (Note 19)	使用權資產減值(附註19)	12,016	-
Bad debts written off, net	撇銷壞賬淨額	-	985
Property, plant and equipment written off	撇銷物業、廠房及設備	-	9
Gain on disposal of property, plant and equipment (Note 18)	出售物業、廠房及設備之收益(附註18)	(763)	(247)
Impairment loss on non-current assets held for sale	持作出售之非流動資產的減值虧損	11,150	-
Minimum lease payments under operating leases	經營租約下之最低租金款項	-	870
Staff costs including directors' emoluments	員工成本(包括董事酬金)		
- Wages and salaries	- 工資及薪金	21,704	30,074
- Employees Provident Fund	- 僱員公積金	2,400	3,419
		24,104	33,493

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14. Directors' Chief Executive and Employee's Remuneration 14. 董事、最高行政人員及僱員酬金

The emoluments of each director were as follows:

各董事酬金如下：

		2020				
		Basic salaries, allowance and benefits in kind	Bonus	Contribution to defined contribution plan	Total	
		董事袍金	花紅	供款計劃的供款	總額	
		RM'000	(附註a) 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
Executive director	執行董事					
Tan Sri Dato' Sri Goh Ming Choon (Note b)	丹斯里拿督斯里吳明璋(附註b)	-	120	-	-	120
Dato' Teh Kok Lee (Note c)	拿督鄭國利(附註c)	-	296	-	32	328
Dato' Mohd Arifin Bin Mohd Arif	拿督Mohd Arifin Bin Mohd Arif	-	387	81	52	520
Ir. Azham Malik Bin Mohd Hashim (Note d)	Ir. Azham Malik Bin Mohd Hashim(附註d)	-	26	20	3	49
Ching Hong Seng (Note e)	陳宏誠(附註e)	-	73	-	8	81
		-	902	101	95	1,098
Non-executive director	非執行董事					
Tan Sri Dato' Seri Kong Cho Ha	丹斯里拿督斯里江作漢	113	-	-	-	113
Chan May May (Note f)	陳美美(附註f)	113	-	-	-	113
Ng Yuk Yeung (Note g)	吳旭陽(附註g)	89	-	-	-	89
Kua Choh Leang (Note h)	柯子龍(附註h)	24	-	-	-	24
Datuk Kamalul Arifin Bin Othman (Note i)	拿督Kamalul Arifin Bin Othman(附註i)	-	-	-	-	-
		339	-	-	-	339
		339	902	101	95	1,437

		2019				
		Basic salaries allowance and benefits in kind	Bonus	Contribution to defined contribution plan	Total	
		董事袍金	花紅	供款計劃的供款	總額	
		RM'000	(附註a) 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
Executive director	執行董事					
Tan Sri Dato' Sri Goh Ming Choon (Note b)	丹斯里拿督斯里吳明璋(附註b)	-	474	-	-	474
Dato' Teh Kok Lee (Note c)	拿督鄭國利(附註c)	-	491	-	38	529
Dato' Mohd Arifin Bin Mohd Arif	拿督Mohd Arifin Bin Mohd Arif	-	640	75	50	765
Ir. Azham Malik Bin Mohd Hashim (Note d)	Ir. Azham Malik Bin Mohd Hashim(附註d)	-	280	-	15	295
		-	1,885	75	103	2,063
Non-executive director	非執行董事					
Tan Sri Dato' Seri Kong Cho Ha	丹斯里拿督斯里江作漢	114	-	-	-	114
Chan May May (Note f)	陳美美(附註f)	114	-	-	-	114
Ng Yuk Yeung (Note g)	吳旭陽(附註g)	114	-	-	-	114
		342	-	-	-	342
		342	1,885	75	103	2,405

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14. Directors' Chief Executive and Employee's Remuneration (continued)

Notes:

- (a) Bonus are determined based on the results of the Group and/or performance of directors.
- (b) Tan Sri Dato' Sri Goh Ming Choon resigned on 7 October 2020.
- (c) Dato' Teh Kok Lee is the chief executive officer of the Group, and his emoluments disclosed above include those for services rendered by him as the chief executive officer.
- (d) Ir. Azham Malik bin Mohd Hashim resigned on 16 July 2020.
- (e) Ching Hong Seng was appointed on 16 July 2020.
- (f) Chan May May resigned on 7 October 2020.
- (g) Ng Yuk Yeung resigned on 3 July 2020.
- (h) Kua Choh Leang was appointed on 3 July 2020.
- (i) Datuk Kamalul Arifin Bin Othman was appointed on 7 October 2020.

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 highest paid employees of the Group during the year included two (2019: three) existing directors, details of whose emoluments are set out above. Details of the emoluments of the remaining three (2019: two) highest paid employees who are neither an existing director nor chief executive of the Company for the year ended 30 September 2020 and 30 September 2019 are as follows:

		2020	2019
		RM'000	RM'000
		千林吉特	千林吉特
Basic salaries, allowances and benefits in kind	基本薪酬、津貼及實物福利	748	602
Bonus	花紅	-	-
Contributions to defined contribution plan	界定供款計劃的供款	90	71
		838	673

14. 董事、最高行政人員及僱員酬金(續)

附註：

- (a) 花紅乃根據本集團的業績及／或董事表現釐定。
- (b) 丹斯里拿督斯里吳明璋於2020年10月7日辭任。
- (c) 拿督鄭國利為本集團行政總裁，而其上文所披露的酬金包括其擔任行政總裁期間提供服務的酬金。
- (d) Ir. Azham Malik bin Mohd Hashim於2020年7月16日辭任。
- (e) 陳宏誠先生於2020年7月16日獲委任。
- (f) 陳美美於2020年10月7日辭任。
- (g) 吳旭陽於2020年7月3日辭任。
- (h) 柯子龍於2020年7月3日獲委任。
- (i) 拿督Kamalul Arifin Bin Othman於2020年10月7日獲委任。

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最高薪酬僱員包括兩名(2019年：三名)現任董事，其薪酬詳情載於下文。餘下三名(2019年：兩名)最高薪酬僱員(並非本公司現任董事或最高行政人員)截至2020年9月30日及2019年9月30日止年度的薪酬詳情載列如下：

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14. Directors' Chief Executive and Employee's Remuneration (continued)

Employees (continued)

The emoluments fell within the following band:

		Number of individuals	
		2020	2019
Nil to HK\$1,000,000 (equivalent to RM536,000)	零至1,000,000港元 (相當於536,000林吉特)	3	2

During both years, 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 years.

15. Dividends

The Directors do not recommend any dividends payment in respect of the current reporting period.

16. Discontinued Operation

On 16 November 2020, BGMC Corporation Sdn. Bhd. (the "Seller"), being an indirect wholly-owned subsidiary of the Company, entered into a share purchase agreement (the "Share Purchase Agreement") with AB Concession Venture Sdn. Bhd. (the "Purchaser"), pursuant to which the Seller will sell 100% equity interest in KAS Engineering Sdn. Bhd. ("KAS Engineering") to the Purchaser at a consideration of RM93,787,000 (the "Disposal").

KAS Engineering is engaged in concession with the government of Malaysia for the construction of a university building, and building maintenance service provider for the said university building.

The Purchaser was held by Tan Sri Dato' Sri Goh Ming Choon ("Tan Sri Barry Goh") as to 75% and Dato' Mohd Arifin bin Mohd Arif ("Dato' Arifin") as to 25% as at the date of the Share Purchase Agreement. While the Purchaser is expected to continue to be wholly owned by Tan Sri Barry Goh and Dato' Arifin, the share percentage ratio might be subject to further changes as agreed between Tan Sri Barry Goh and Dato' Arifin from time to time.

14. 董事、最高行政人員及僱員酬金(續)

僱員(續)

處於以下範圍的薪酬：

	Number of individuals	
	2020	2019
	3	2

本集團於該兩個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。概無董事於該兩個年度放棄任何酬金。

15. 股息

董事不建議就本報告期派付任何股息。

16. 已終止經營業務

於2020年11月16日，BGMC Corporation Sdn. Bhd. (「賣方」，本公司間接全資附屬公司)與AB Concession Venture Sdn. Bhd. (「買方」)訂立購股協議(「購股協議」)，據此，賣方以代價93,787,000林吉特向買方出售於KAS Engineering Sdn. Bhd. (「KAS Engineering」)的全部股權(「出售事項」)。

KAS Engineering擁有興建大學建築及為上述大學建築提供建築維修服務的馬來西亞政府特許經營權。

買方於購股協議日期由丹斯里拿督斯里吳明璋(「丹斯里吳明璋」)持有75%權益及由拿督Mohd Arifin bin Mohd Arif (「拿督Arifin」)持有25%權益。儘管買方預期繼續由丹斯里吳明璋及拿督Arifin全資擁有，股份百分比率或會基於丹斯里吳明璋及拿督Arifin之間不時的約定發生進一步變動。

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16. Discontinued Operation (continued)

Tan Sri Barry Goh is the controlling shareholder of the Company who has resigned as director of the Company on 7 October 2020 while Dato' Arifin is the executive director of the Company.

The completion of the Disposal is subject to shareholders' approval and other conditions (the "**Completion**"). Upon the Completion of the Disposal, the Group discontinued part of its concession and maintenance business.

The results of the discontinued operation for the years ended 30 September 2020 and 2019, which have been included in consolidated profit or loss, are as follows:

16. 已終止經營業務(續)

丹斯里吳明璋為本公司控股股東，彼於2020年10月7日辭任本公司董事，而拿督Arifin為本公司執行董事。

出售事項完成須待股東批准及達成其他條件後方告落實(「**完成**」)。於出售事項完成後，本集團終止其部分特許經營及維修業務。

於截至2020年及2019年9月30日止年度，已終止經營業務的業績已載入綜合損益，呈列如下：

		2020	2019
		RM'000	RM'000
		千林吉特	千林吉特
Revenue	收益	11,514	10,382
Cost of sales	銷售成本	(10,117)	(6,404)
Gross profit	毛利	1,397	3,978
Income from concession agreements	特許協議收入	41,681	42,395
Other income	其他收入	641	779
Administrative expenses	行政開支	(6,300)	(7,765)
Profit from operations	經營溢利	37,419	39,387
Finance costs	融資成本	(12,363)	(14,896)
Profit before tax	除稅前溢利	25,056	24,491
Income tax expense	所得稅開支	(6,243)	(7,188)
Profit for the year	本年度溢利	18,813	17,303

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17. Loss Per Share

(a) From continuing and discontinued operations

Basic loss per share

The calculation of basic loss (2019: loss) per share attributable to owners of the Company is based on the loss for the year attributable to owners of the Company of approximately RM193,543,000 (2019: loss of approximately RM53,063,000) and the weighted average number of ordinary shares of 1,800,000,000 (2019: 1,800,000,000) in issue during the year.

Diluted loss per share

The calculation of diluted loss per share attributable to owners of the Company is based on the loss for the year attributable to owners of the Company of approximately RM193,543,000 (2019: loss of approximately RM53,063,000) and the weighted average number of ordinary shares of 1,800,000,000 (2019: 1,800,000,000) and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares under the share award scheme and share option scheme outstanding at the end of the reporting period.

There is no diluted earnings per share in 2020 and 2019 as there is no potential dilutive shares during the respective reporting period.

(b) From continuing operations

Basic loss per share

The calculation of basic loss (2019: loss) per share from continuing operations attributable to owners of the Company is based on the profit for the year from continuing operations attributable to owners of the Company of approximately RM201,206,000 (2019: loss of approximately RM70,366,000) and the denominator used is the same as that detailed above for basic loss per share.

17. 每股虧損

(a) 來自持續及已終止經營業務

每股基本虧損

本公司擁有人應佔每股基本虧損(2019年：虧損)的計算乃基於本公司擁有人應佔年內虧損約193,543,000林吉特(2019年：虧損約53,063,000林吉特)及年內已發行普通股加權平均數1,800,000,000股(2019年：1,800,000,000股)。

每股攤薄虧損

本公司擁有人應佔每股攤薄虧損的計算乃基於本公司擁有人應佔年內虧損約193,543,000林吉特(2019年：虧損約53,063,000林吉特)及普通股加權平均數1,800,000,000股(2019年：1,800,000,000股)，以及假設於報告期末，股份獎勵計劃及尚未行使購股權計劃項下所有具有攤薄效果的潛在普通股視作獲行使時無償發行的普通股加權平均數。

於2020年及2019年概無每股攤薄盈利，乃因於有關報告期間無潛在可攤薄股份。

(b) 來自持續經營業務

每股基本虧損

本公司擁有人應佔來自持續經營業務之每股基本虧損(2019年：虧損)的計算乃基於本公司擁有人應佔來自持續經營業務之年內溢利約201,206,000林吉特(2019年：虧損約70,366,000林吉特)並用與每股基本虧損相同的分母(詳情見上文)計算。

17. Loss Per Share (continued)**(b) From continuing operations (continued)****Diluted loss per share**

The calculation of diluted earnings per share from continuing operations attributable to owners of the Company is based on the profit for the year from continuing operations attributable to owners of the Company of approximately RM201,206,000 (2019: loss of approximately RM70,366,000) and the denominator used is the same as that detailed above for diluted loss per share.

There is no diluted earnings per share in 2020 and 2019 as there is no potential dilutive shares during the respective reporting period.

(c) From discontinued operation

Basic earnings per share from the discontinued operation is RM0.43 sen per share (2019: RM0.96 sen per share) and diluted earnings per share from the discontinued operation is RM0.43 sen (2019: RM0.96 sen) per share, based on the profit for the year from discontinued operation attributable to the owners of the Company of approximately RM7,663,000 (2019: profit of approximately RM17,303,000) and the denominators used are the same as those detailed above for both basic and diluted earnings per share.

There is no diluted earnings per share in 2020 and 2019 as there is no potential dilutive shares during the respective reporting period.

17. 每股虧損(續)**(b) 來自持續經營業務(續)****每股攤薄虧損**

本公司擁有人應佔來自持續經營業務之每股攤薄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溢利約201,206,000林吉特(2019年:虧損約70,366,000林吉特)並用與每股攤薄虧損相同的分母(詳情見上文)計算。

於2020年及2019年概無每股攤薄盈利,乃因於有關報告期間無潛在可攤薄股份。

(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0.43林吉特分(2019年:每股0.96林吉特分)及來自已終止經營業務的每股攤薄盈利為每股0.43林吉特分(2019年:0.96林吉特分),基於本公司擁有人應佔來自已終止經營業務之年內溢利約7,663,000林吉特(2019年:溢利約17,303,000林吉特)及用與每股基本及攤薄盈利相同的分母(詳情見上文)計算。

於2020年及2019年概無每股攤薄盈利,乃因於有關報告期間無潛在可攤薄股份。

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18. Property, Plant and Equipment

18. 物業、廠房及設備

		Furniture and fittings 傢俱及設備 RM'000 千林吉特	Computers and software 電腦及軟件 RM'000 千林吉特	Machinery and site equipment 機械及場地設備 RM'000 千林吉特	Motor vehicles 汽車 RM'000 千林吉特	Office equipment 辦公室設備 RM'000 千林吉特	Total 總額 RM'000 千林吉特
Cost	成本						
At 1 October 2018	於2018年10月1日	209	1,534	54,255	4,798	220	61,016
Additions	添置	-	11	2,020	251	-	2,282
Disposals	出售	-	-	(480)	(209)	-	(689)
Write offs	撇賬	-	-	(12)	-	(3)	(15)
At 30 September 2018 and 1 October 2019	於2018年9月30日及 2019年10月1日	209	1,545	55,783	4,840	217	62,594
Transfer to right-of-use assets	轉撥使用權資產	-	-	(32,083)	(1,934)	-	(34,017)
Additions	添置	-	61	58	-	-	119
Disposals	出售	-	(69)	(456)	(1,950)	-	(2,475)
Transfer to non-current assets held for sale	轉撥至持作出售之非流動資產	(29)	(80)	-	(15)	(78)	(202)
At 30 September 2020	於2020年9月30日	180	1,457	23,302	941	139	26,019
Accumulated depreciation	累計折舊						
At 1 October 2018	於2018年10月1日	43	687	11,937	2,640	44	15,351
Charge for the year	年內開支	24	453	7,224	1,090	26	8,817
Disposals	出售	-	-	(80)	(146)	-	(226)
Write offs	撇賬	-	-	(4)	-	(2)	(6)
At 30 September 2018 and 1 October 2019	於2018年9月30日及 2019年10月1日	67	1,140	19,077	3,584	68	23,936
Transfer to right-of-use assets	轉撥至使用權資產	-	-	(12,471)	(839)	-	(13,310)
Charge for the year	年內開支	23	394	2,912	68	17	3,414
Disposals	出售	-	(37)	(437)	(1,859)	-	(2,333)
Transfer to non-current assets held for sale	轉撥至持作出售之非流動資產	(18)	(51)	-	(15)	(60)	(144)
At 30 September 2020	於2020年9月30日	72	1,446	9,081	939	25	11,563
Accumulated impairment losses	累計減值虧損						
At 1 October 2018	於2018年10月1日	-	-	-	-	-	-
Impairment	減值	-	-	2,601	-	-	2,601
At 30 September 2018 and 1 January 2019	於2018年9月30日及 2019年1月1日	-	-	2,601	-	-	2,601
Impairment (Note 10(b))	減值(附註10(b))	-	-	11,620	-	-	11,620
At 30 September 2020	於2020年9月30日	-	-	14,221	-	-	14,221
Carrying amount	賬面值						
At 30 September 2020	於2020年9月30日	108	11	-	2	114	235
At 30 September 2019	於2019年9月30日	142	405	34,105	1,256	149	36,057

18. Property, Plant and Equipment (continued)

The Group carried out reviews of the recoverable amount of its plant and machinery in 2020 and 2019 as a result of the deterioration of the markets of the Group's products. These assets are used in the Group's building and structures segment. The reviews led to the recognition of an impairment loss of approximately RM11,620,000 (2019: RM2,601,000), that has been recognised in profit or loss. The recoverable amount of the relevant assets of approximately RM235,000 (2019: RM36,057,000) has been determined on the basis of their value in use using discounted cash flow method.

The carrying amount of property, plant and equipment of the Group held under finance leases as at 30 September 2019 is approximately RM20,707,000.

18. 物業、廠房及設備(續)

由於本集團產品市場衰退，本集團檢討其廠房及機器於2020年及2019年的可收回金額。該等資產用於本集團的樓宇及結構分部。該檢討引致確認減值虧損約11,620,000林吉特(2019年：2,601,000林吉特)，已於損益確認。有關資產之可收回金額約235,000林吉特(2019年：36,057,000林吉特)乃基於其價值按使用貼現現金流量法釐定。

本集團於2019年9月30日根據融資租賃持有的物業、廠房及設備的賬面值約為20,707,000林吉特。

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19. Right-of-Use Assets

Disclosures of lease-related items:

19. 使用權資產

租賃相關項目的披露：

		2020 RM'000 千林吉特
At 30 September:	於9月30日：	
Right-of-use assets	使用權資產	
Land and buildings	土地及樓宇	18,638
Motor vehicles	汽車	256
		18,894
Lease commitments of short-term leases	短期租賃的租賃承擔	616
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	4,619
Between 1 and 2 years	一至兩年	2,552
Between 2 and 5 years	二至五年	6,536
Over 5 years	五年以上	16,950
		30,657
Depreciation charge of right-of-use assets	使用權資產折舊開支	
Land and buildings	土地及樓宇	1,965
Motor vehicles	汽車	607
Machinery and site equipment	機械及場地設備	4,074
		6,646
Lease interests	租賃利息	1,639
Expenses related to short-term leases	短期租賃相關開支	878
Total cash outflow for leases	租賃現金流出總額	9,163
Disposal of right-of-use assets	處置使用權資產	2,565
Impairment of right-of-use assets (Note 10(b))	使用權資產減值(附註10(b))	12,016

The Group leases various land and buildings, machinery and site equipment and motor vehicles. Lease agreements are typically made for fixed periods of 2 to 15 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

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2至15年的固定期限。租賃條款乃按個別基準磋商，並包含各自不同條款及條件。租賃協議並無施加任何契諾，且租賃資產不得用作借款的抵押品。

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20. Investment Properties

20. 投資物業

		Investment properties under construction	Investment properties	Total
		在建投資物業	投資物業	總額
		RM'000	RM'000	RM'000
		千林吉特	千林吉特	千林吉特
At 1 October 2018	於2018年10月1日	-	-	-
Additions	添置	507	-	507
At 30 September 2019 and 1 October 2019	於2019年9月30日及2019年10月1日	507	-	507
Additions	添置	-	25,000	25,000
At 30 September 2020	於2020年9月30日	507	25,000	25,507

21. Goodwill

21. 商譽

		2020	2019
		RM'000	RM'000
		千林吉特	千林吉特
At beginning of year	於年初	2,155	6,912
Impairment during the year (Note 10(b))	年內減值(附註10(b))	(2,155)	(4,757)
At end of year	於年末	-	2,155

Goodwill arising from business combination has been allocated to the following cash-generating units ("CGU").

來自業務合併的商譽已分配至以下現金產生單位(「現金產生單位」)。

		2020	2019
		RM'000	RM'000
		千林吉特	千林吉特
BGMC Corporation Sdn. Bhd. ("BGMC Corporation")	BGMC Corporation Sdn. Bhd. (「BGMC Corporation」)	-	2,155

As at 30 September 2020, the Directors performed a review of the recoverable amount of goodwill and concluded that the recoverable amount pertaining to the CGU of BGMC Corporation was less than its carrying amount plus goodwill allocated. Accordingly, the related goodwill had been impaired and recognised in the profit or loss of RM2,155,000 (2019: RM4,757,000) had been impaired.

於2020年9月30日，董事審查商譽可收回金額，並認為有關BGMC Corporation現金產生單位的可收回金額少於其賬面值加所分配商譽。因此，相關商譽已減值，並已於損益內確認2,155,000林吉特(2019年：4,757,000林吉特)。

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21. Goodwill (continued)

The recoverable amount of the CGU has been determined on the basis of value in use calculations. These calculations use cash flow projections based on financial budgets approved by the directors covering a 2-year period (2019: 2-year period). The cash flows from the third to fifth year period are prepared based on best estimate of the Directors taking into account existing secured contracts and estimation of contracts to be secured during that period (2019: existing secured contracts and estimation of contracts to be secured during that period.).

The key assumptions for the value in use calculations as at the end of the reporting period are as follows:

		2020 Growth rate for cash flows between third and fifth years 第三年期至 第五年期的 現金流量 增長率	Discount rate applied 所採用的 貼現率	2019 Growth rate for cash flows between third and fifth years 第三年期至 第五年期的 現金流量 增長率	Discount rate applied 所採用的 貼現率
CGU	現金產生單位				
BGMC Corporation	BGMC Corporation	1.90%	12.88%	1.90%	12.88%

(a) Growth rate

The growth rate is forecasted after considering factors like general market conditions, industry-specific and other relevant information and does not exceed the average long-term growth rate for the relevant industry.

(b) Discount rate

The discount rate applied to the cash flow projections are pre-tax and reflect the weighted average cost of capital of the CGU.

21. 商譽(續)

現金產生單位的可收回金額已按使用價值計算釐定。該計算方法乃根據董事所批准的兩年期(2019年：兩年期)財政預算使用現金流量預測。第三年期至第五年期的現金流量則按董事(經考慮現有已取得合約及與該期間將取得的估計合約)(2019年：現有已取得合約及與該期間將取得的估計合約)的最佳估計作出。

於本報告期末使用價值計算的重大假設如下：

(a) 增長率

增長率乃經考慮整體市況、行業特點及其他相關資料等因素後預測，且不超過相關行業的長期平均增長率。

(b) 貼現率

應用於現金流量預測的貼現率為稅前貼現率，反映現金產生單位的加權平均資本成本。

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22. Investment in Associates

22. 於聯營公司的投資

		2020	2019
		RM'000	RM'000
		千林吉特	千林吉特
Investment in associates:	於聯營公司的投資：		
At cost (RM2)	按成本計量(2林吉特)	-	-

Particulars of the associates are as follows:

聯營公司的詳情列載如下：

Name	Place of establishment/ registration	Paid-in/ issued capital	Percentage of		Principal activities
			百分比		
名稱	註冊成立/ 經營地點	實繳/已發行 股本	Voting power/ Ownership interest/ 所有權權益	Profit sharing 溢利分佔	主要業務
			2020	2019	
Sparks Energy International Limited ("SPARK") (a)	Cayman Islands	RM2	45.1%	45.1%	Investment holding
Sparks Energy International Limited (["SPARK"]) (a)	開曼群島	2林吉特			投資控股
Machang Estate Sdn. Bhd. ("Machang Estate") (b)	Malaysia	-	-	-	Property investment
Machang Estate Sdn. Bhd. (Machang Estate) (b)	馬來西亞	-			物業投資
Machang Estate (II) Sdn. Bhd. ("Machang Estate II") (b)	Malaysia	-	-	-	Property investment
Machang Estate (II) Sdn. Bhd. (["Machang Estate II"]) (b)	馬來西亞	-			物業投資

The financial statements of these associates are audited by auditor other than the auditors of the Company.

該等聯營公司的財務報表由本公司核數師以外的核數師審核。

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22. Investment in Associates (continued)

(a) SPARK

Pursuant to a shareholders' agreement dated 29 August 2019 entered into by BGMC Energy Sdn. Bhd., an indirect wholly owned subsidiary, the Group subscribed 45.1% equity interest in a newly set up company, namely Sparks Energy International Limited, a company incorporated in Cayman Islands.

The principal objective of SPARK is to conduct the business of investing in and managing the special purpose vehicle established as wholly owned subsidiaries of SPARK in providing comprehensive management services in relation to the development, financing, construction, operation and maintenance of renewable energy power plants, including the Kuala Muda Project and Machang Project (as defined in (b)), investing and financing in renewable energy power projects and such other business activities.

SPARK issued USD21.43 million (equivalent to approximately RM88.5 million) non-voting class 1 preference shares to DPI Solar 1 Pte Ltd, a company incorporated in Singapore and a corporate shareholder of SPARK for the purpose of financing the development and construction of the Kuala Muda Project and Machang Project.

In connection with the shareholders' agreement, BGMC Energy Sdn. Bhd. also entered into an option agreements with each of the two shareholders, namely BV Energy Sdn. Bhd. and Idiqa Energy Sdn. Bhd., being companies incorporated in Malaysia. Pursuant to the option agreements, BGMC Energy Sdn. Bhd. is granted the option to acquire up to 2.5% equity interest in SPARK held by BV Energy Sdn. Bhd. and Idiqa Energy Sdn. Bhd., respectively. Each of the call option is granted at a nominal value of HK\$10 to BGMC Energy Sdn. Bhd..

The directors performed an assessment on the fair value measurement of the call options and concluded that the fair value is not material.

Pursuant to the abovementioned shareholders' agreement, a capital commitment in the sum of approximately RM88.5 million is expected to be contributed by the shareholders through the issuance of ordinary shares in SPARK and other forms of financing in accordance with the agreed proportion for the purpose of funding the Kuala Muda Project and Machang Project.

22. 於聯營公司的投資(續)

(a) SPARK

根據間接全資附屬公司BGMC Energy Sdn. Bhd.所訂立日期為2019年8月29日的股東協議，本集團認購新成立公司(即Sparks Energy International Limited，於開曼群島註冊成立之公司)45.1%股權。

SPARK的主要目標是投資及管理成立為SPARK全資附屬公司的特殊目的實體，提供有關可再生能源發電廠發展、融資、建設、營運及維護的全面管理服務，包括瓜拉姆達項目及馬樟項目(定義見(b))；投資及融資可再生能源發電項目及有關其他業務活動。

SPARK就瓜拉姆達項目及馬樟項目之開發及建設融資向DPI Solar 1 Pte Ltd(一間於新加坡註冊成立之公司，為SPARK之公司股東)發行21.43百萬美元(相當於約88.5百萬林吉特)非投票類別1優先股。

就股東協議而言，BGMC Energy Sdn. Bhd.亦與兩名股東(即BV Energy Sdn. Bhd.及Idiqa Energy Sdn. Bhd.，兩間公司均於馬來西亞註冊成立)各自訂立期權協議。根據期權協議，BGMC Energy Sdn. Bhd.獲授期權以收購分別由BV Energy Sdn. Bhd.及Idiqa Energy Sdn. Bhd.持有的SPARK的2.5%股權。各認購期權均以10港元面值授予BGMC Energy Sdn. Bhd.。

董事對認購期權公平值計量進行評估並推斷公平值屬不重大。

根據上述股東協議，股東預期按協定比例透過發行SPARK普通股及其他融資方式注入金額約88.5百萬林吉特的資本承擔，以為瓜拉姆達項目及馬樟項目提供資金。

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22. Investment in Associates (continued)

(a) SPARK (continued)

The capital commitment to be made by BGMC Energy Sdn. Bhd. pursuant to the shareholders' agreement is approximately RM39.9 million. This commitment is expected to be fully funded by a loan to be advanced by DPI Solar, a company incorporated in Singapore and also one of the shareholders to the abovementioned shareholders' agreement, to the Company ("**Loan from DPI Solar**").

The cost of investment and the outstanding balance of Loan from DPI Solar as of 30 September 2020 is approximately RM2 (2019: RM2) and RM7,766,000 (2019: RM22,596,000) (Note 36(d)), respectively.

The summarised financial information of SPARK is set out below:

At 30 September:

		2020 RM'000 千林吉特	2019 RM'000 千林吉特
Non-current assets	非流動資產	65,690	65,690
Current assets	流動資產	126,200	37,284
Current liabilities	流動負債	(111,665)	(14,733)
Net assets	資產淨值	80,225	88,241
Revenue	收益	1,728	-
Loss and total comprehensive loss for the year/period	年內/期內虧損及全面虧損總額	(8,016)	(362)

Year ended 30 September:

		2020 RM'000 千林吉特	2019 RM'000 千林吉特
Net assets of SPARK	SPARK之資產淨值	80,225	88,241
Excluding obligation for class 1 preference shares	不包括類別1優先股之責任	(88,603)	(88,603)
		(8,378)	(362)
Proportion of the Group's interest in SPARK	本集團於SPARK之權益比例	45.1%	45.1%
The Group's share of net liabilities of SPARK	本集團應佔SPARK負債淨額	(3,778)	(163)
The unrecognised share of loss for the year/period	年內/期內未確認應佔虧損	(3,615)	(163)
Cumulative unrecognised share of loss in SPARK	累計未確認應佔SPARK虧損	(3,778)	(163)

22. 於聯營公司的投資(續)

(a) SPARK (續)

BGMC Energy Sdn. Bhd.將根據股東協議作出的資本承擔約為39.9百萬林吉特。該承擔預期由DPI Solar(於新加坡註冊成立的公司及上述股東協議的其中一名股東)墊付予本公司的貸款(「DPI Solar貸款」)提供全額資金。

截至2020年9月30日，投資成本及DPI Solar貸款的餘額分別約為2林吉特(2019年：2林吉特)及7,766,000林吉特(2019年：22,596,000林吉特)(附註36(d))。

SPARK之概要財務資料列載如下：

於9月30日

截至9月30日止年度：

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22. Investment in Associates (continued)

(b) Machang Estate and Machang Estate (II)

On 25 July 2019, BGMC Holdings, an indirect wholly owned subsidiary, entered into a subscription agreement with Kuala Muda Estate Sdn. Bhd. ("**Kuala Muda Estate**"), Machang Estate and Machang Estate (II) (collectively refers to "**Land Companies**"), respectively for the subscription of 50% of RCPS in each of the Land Companies at a total consideration of USD5,363,000 (equivalent to approximately RM22,044,000).

The Land Companies are purchases of three pieces of land in Malaysia, including the Kuala Muda land upon which the Kuala Muda Project will be undertaken and the Machang Land upon which the Machang Project (as defined below) will be undertaken.

Machang Project refers to the development of a 30MW_{a.c.} solar photovoltaic energy producing power plant on a piece of land located at Daerah Jajahan Machang in Kelantan, Malaysia, which had been awarded to Idiwan Solar Sdn Bhd, a company incorporated in Malaysia.

The transactions had been completed as of 30 September 2019 and the related salient features of redeemable convertible preference shares ("**RCPS**") are disclosed in Note 23.

As of 30 September 2020 and 2019, the conversion features of the redeemable convertible preference shares in two of the Land Companies, namely Machang Estate Sdn. Bhd. and Machang Estate (II) Sdn. Bhd., ("**Machang Companies**") are currently exercisable. In the event that the conversion being exercised, the Group has the potential to own up to approximately 50% of Machang Companies. As a result, the Company has concluded that it has significant influence over Machang Companies and as such Machang Companies are also the associates of the Group. However, these investments are not accounted for using the equity method as the Group has not owned any ordinary shares in Machang Companies as of 30 September 2020 and 2019.

22. 於聯營公司的投資(續)

(b) Machang Estate and Machang Estate (II)

於2019年7月25日，間接全資附屬公司BGMC Holdings分別與Kuala Muda Estate Sdn. Bhd. (「**Kuala Muda Estate**」)、Machang Estate及Machang Estate (II) (統稱「**土地公司**」)訂立認購協議，以認購各間土地公司50%可贖回可轉換優先股，總代價為5,363,000美元(相當於約22,044,000林吉特)。

土地公司於馬來西亞購買三幅土地，包括瓜拉姆達土地(將於該處進行瓜拉姆達項目)及馬樟土地(將於該處進行馬樟項目(定義見下文))。

馬樟項目指在馬來西亞吉蘭丹州馬樟Daerah Jajahan的一幅土地發展容量為30兆瓦交流電的太陽能光伏電站，其已授予Idiwan Solar Sdn. Bhd.(於馬來西亞註冊成立的有限公司)。

交易已於2019年9月30日完成及可贖回可轉換優先股(「**可贖回可轉換優先股**」)的相關主要特點載於附註23。

於2020年及2019年9月30日，其中兩間土地公司(即Machang Estate Sdn. Bhd.及Machang Estate (II) Sdn. Bhd.)(「**馬樟公司**」)之可贖回可轉換優先股之轉換特性目前可行使。倘行使轉換，本集團有可能擁有馬樟公司最多約50%權益。因此，本公司認為其對馬樟公司有重大影響力，故馬樟公司亦為本集團之聯繫人。然而，該等投資並非使用權益法入賬，因本集團於2020年及2019年9月30日尚未擁有馬樟公司任何普通股。

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22. Investment in Associates (continued)

22. 於聯營公司的投資(續)

(b) Machang Estate and Machang Estate (II) (continued)

(b) Machang Estate and Machang Estate (II) (續)

The summarised financial information of Machang Companies which was not equity accounted for by the Group is set out below.

本集團並非以權益會計法入賬的馬樟公司概要財務資料列載如下。

At 30 September:

於9月30日

		2020 RM'000 千林吉特	2019 RM'000 千林吉特
Non-current assets	非流動資產	26,199	24,472
Current assets	流動資產	1,712	1,088
Current liabilities	流動負債	(17,795)	(23,491)
Net assets	資產淨值	10,116	2,069
Revenue	收益	2,304	384
Loss and total comprehensive loss for the year/period	年內/期內虧損及全面虧損總額	(371)	(1,760)

23. Investment in Redeemable Convertible Preference Shares

23. 於可贖回可轉換優先股的投資

		2020 RM'000 千林吉特	2019 RM'000 千林吉特
Analysed for reporting purposes as:	就呈報目的分析為：		
Current assets	流動資產	3,986	15,431
Non-current assets	非流動資產	1,708	6,613
Financial assets measured at FVTPL	按公平值計入損益的金融資產	5,694	22,044

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23. Investment in Redeemable Convertible Preference Shares (continued)

Pursuant to a subscription agreement entered into by BGMC Holdings, an indirect wholly-owned subsidiary, the Group subscribed 50% of the RCPS in each of the Land Companies for a total consideration of USD5,363,000 (equivalent to approximately RM22,044,000).

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

The salient features of RCPS are as follows:

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

23. 於可贖回可轉換優先股的投資(續)

根據間接全資附屬公司BGMC Holdings訂立的認購協議，本集團於各土地公司認購50%可贖回可轉換優先股，代價總額為5,363,000美元(相當於約RM22,044,000林吉特)。

土地公司將收購土地向本集團附屬公司BGMC Bras Power Sdn. Bhd.及馬來西亞註冊成立之Idiwan Solar Sdn Bhd，用作發展馬來西亞太陽能光伏發電站，包括Kuala Muda項目及Machang項目。

可贖回可轉換優先股的主要特色如下：

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

23. Investment in Redeemable Convertible Preference Shares (continued)

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

23. 於可贖回可轉換優先股的投資(續)

- (f) BGMC Holdings將有權收取股東任何股東大會的通告並出席有關大會，惟無權於土地公司任何股東大會投票或動議獲附議任何決議案，除非獲馬來西亞2016年公司法另行許可，而BGMC Holdings將就每股已繳足可贖回可轉換優先股擁有一(1)票表決權，須受認購協議所載的條件所限；
- (i) 已宣派任何固定可贖回可轉換優先股股息或其任何部分繼續拖欠及未支付的有關期間，有關期間自相關固定可贖回可轉換優先股股息金額到期日後十二(12)個月以內日子起計；
- (ii) 變更或視作變更可贖回可轉換優先股所附帶權利的任何決議案；
- (iii) 製造或發行(i)就參與本公司損益而言較可贖回可轉換優先股優先獲與其享有同等地位的股份或(ii)股權股本(不包括並非在全部方面與普通股統一的可贖回可轉換優先股)的任何決議案；
- (iv) 可能導致可贖回可轉換優先股股息政策出現變動而有別於本協議所載條款之任何決議案；
- (v) 就本公司資產委任接管人或管理人，及(倘屬自願清盤情況)申請委任清盤人，釐定清盤人薪酬或作出任何其他破產決定(即本公司可能清盤)；或
- (vi) 有關本公司清盤的任何決議案。

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23. Investment in Redeemable Convertible Preference Shares (continued)

- (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;
- (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.

During the year ended 30 September 2020, RM16,350,000 (2019: Nil) of RCPS were redeemed.

23. 於可贖回可轉換優先股的投資(續)

- (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；及
- (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；
- (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。

截至2020年9月30日止年度，已贖回16,350,000林吉特(2019年：零)的可贖回可轉換優先股。

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24. Intangible Assets

24. 無形資產

		Intangible assets	Intangible assets work-in- progress 進行中工程 的無形資產	Total 總計
		RM'000 千林吉特	RM'000 千林吉特	RM'000 千林吉特
Cost	成本			
At 1 October 2018	於2018年10月1日	35,148	–	35,148
Additions	添置	–	3,309	3,309
At 30 September 2019	於2019年9月30日	35,148	3,309	38,457
Transfer	轉撥	2,760	(2,760)	–
Disposal	出售	(1,373)	–	(1,373)
Transfer to non-current assets held for sale	轉撥至持作出售之非流動資產	(9,507)	–	(9,507)
At 30 September 2020	於2020年9月30日	27,028	549	27,577
Accumulated amortisation	累計攤銷			
At 1 October 2018	於2018年10月1日	23,880	–	23,880
Amortisation for the year	本年度攤銷	1,742	–	1,742
At 30 September 2019	於2019年9月30日	25,622	–	25,622
Amortisation for the year	本年度攤銷	776	–	776
Transfer to non-current assets held for sale	轉撥至持作出售之非流動資產	(2,377)	–	(2,377)
At 30 September 2019	於2019年9月30日	24,021	–	24,021
Net book value	賬面淨值			
At 30 September 2020	於2020年9月30日	3,007	549	3,556
At 30 September 2019	於2019年9月30日	9,526	3,309	12,835

The Group's intangible assets, which arose from acquisition of subsidiaries, have finite useful lives, mainly consisting of the following:

- (i) Rights on construction contract amounting to approximately RM1,897,000 (2019: RM1,920,000) represents right on the unbilled portion of construction contracts secured when BGMC Holdings, an indirect subsidiary acquired its subsidiaries in 2016 and are billable upon completion of the construction work in subsequent years. The amortisation period ranges from 4 to 5 years as determined based on the progress to complete the construction work; and
- (ii) Rights to management service income amounting to approximately RM Nil (2019: RM7,606,000) represents right to receive management service income from a concession agreement to carrying out the property management services on a university. The amortisation period is 20 years.

Intangible assets work-in-progress represents accounting and project software under development.

具有限可使用年期的來自收購附屬公司的本集團無形資產主要包括如下各項：

- (i) 約1,897,000林吉特(2019年：1,920,000林吉特)的建築合約權利乃指間接附屬公司BGMC Holdings於2016年收購其附屬公司時取得建築合約未開賬單部分的權利，建築工程於其後年度竣工時可開賬單。攤銷期介乎四至五年，乃基於建築工程竣工進度釐定；及
- (ii) 約零林吉特(2019年：7,606,000林吉特)的管理服務收入權利乃指從進行大學物業管理服務的特許協議所收取管理服務收入的權利。攤銷期為20年。

進行中工程的無形資產指開發中的會計及項目軟件。

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25. Trade and Other Receivables, Deposits and Prepaid Expenses

25. 貿易及其他應收款項、按金及預付開支

		2020 RM'000 千林吉特	2019 RM'000 千林吉特
Trade receivables:	貿易應收款項：		
Third parties	第三方	74,118	345,369
Related parties	關連方	3,156	7,871
Less: Provision for loss allowance	減：虧損撥備	(15,272)	(1,832)
		62,002	351,408
Retention receivables:	應收保證金：		
Third parties	第三方	1,521	4,614
Related parties	關連方	8,499	8,412
		10,020	13,026
Other receivables:	其他應收款項：		
Third parties	第三方	9,264	13,177
Related parties	關連方	1,515	2,805
Less: Provision for loss allowance	減：虧損撥備	(1,500)	(1,500)
		9,279	14,482
Stakeholders' sum	持份者總額	-	26,800
Refundable deposits	可退回存款	4,799	5,061
Prepaid expenses	預付開支	2,002	5,610
Goods and services tax receivable	應收商品及服務稅	12	85
		88,114	416,472
Analysed for reporting purposes as:	就呈報目的分析為：		
Current assets	流動資產	80,428	139,114
Non-current assets	非流動資產	7,686	277,358
		88,114	416,472

Included in trade receivables from third parties are receivables arising from concession agreements amounted to approximately RM Nil (2019: RM274,793,000) at 30 September 2020.

於2020年9月30日，來自第三方貿易應收款項包括因特許協議產生的應收款項約零林吉特(2019年：274,793,000林吉特)。

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

Details of trade receivables arising from the concession agreement and renewable energy power purchase agreement are set out in Note 8.

As of 30 September 2020, trade and retention receivables from contracts with customers amounted to approximately RM192,074,000 (2019: RM364,434,000).

Stakeholder's sum represents amount held by a professional firm in trust for the Group which will be released to the contractors directly for the construction activities of the Kuala Muda Project.

Related parties refer to:

- (a) companies in which certain directors of the Company or siblings of certain directors are also directors and have control; and
- (b) Machang Companies.

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

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

Trade receivables of the Group comprise amounts receivable from sales of goods and services rendered in connection with contract customers. The credit period granted to the customers ranges from 30 to 90 days (2019: 30 to 90 days).

No interest is charged on the outstanding balance.

The credit period on retention receivables is 24 months (2019: 24 months) after completion of construction.

As of the end of the reporting period, there was significant concentration of credit risk arising from amounts owing by five (2019: five) major customers which accounted for 79% (2019: 90%) of total trade receivables. The extension of credit to and the repayments from customers are closely monitored by the management to ensure that they adhere to the agreed credit term and policies.

25. 貿易及其他應收款項、按金及預付開支(續)

來自特許協議及REPPA的貿易應收款項之詳情載於附註8。

於2020年9月30日，來自客戶合約的貿易應收款項及應收保證金為約192,074,000林吉特(2019年：364,434,000林吉特)。

利益相關方金額指一間專業公司以信託方式為本集團持有的金額，該金額將就瓜拉姆達項目的建築活動直接發放予承建商。

關連方指：

- (a) 本公司若干董事或若干董事兄弟姐妹擔任董事及擁有控制權的公司；及
- (b) 馬樟公司。

計入貿易應收款項及應收保證金的關連方結欠款項為無抵押及免息。

計入其他應收款項的關連方結欠款項主要產生自本集團支付之開支，為無抵押、免息及按要求償還。

本集團貿易應收款項包括來自銷售商品及就合約客戶提供的服務的應收款項。授予客戶的信貸期介乎30至90日(2019年：30至90日)。

概無未償還結餘收取任何利息。

應收保證金的信貸期為竣工後24個月(2019年：24個月)。

於報告期末，來自五名(2019年：五名)主要客戶結欠款項的信貸風險顯著集中，佔貿易應收款項總額79%(2019年：90%)。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條款及政策。

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

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

		2020	2019
		RM'000	RM'000
		千林吉特	千林吉特
0 to 30 days	0至30日	18,585	43,579
31 to 90 days	31至90日	7,038	7,440
Over 90 days	90日以上	36,379	25,596
		62,002	76,615

Reconciliation of loss allowance for trade receivables:

貿易應收款項虧損撥備之對賬：

		2020	2019
		RM'000	RM'000
		千林吉特	千林吉特
At 1 October	於10月1日	1,832	1,538
Increase in loss allowance for the year	年內虧損撥備增加	13,440	294
At 30 September	於9月30日	15,272	1,832

Reconciliation of loss allowance for other receivables:

其他應收款項虧損撥備之對賬：

		2020	2019
		RM'000	RM'000
		千林吉特	千林吉特
At 1 October	於10月1日	1,500	-
Increase in loss allowance for the year	年內虧損撥備增加	-	1,500
At 30 September	於9月30日	1,500	1,500

Details of impairment assessment of trade and other receivables for the year ended 30 September 2020 and 2019 are set out in Note 6.

截至2019年及2020年9月30日止年度貿易及其他應收款項之減值評估詳情載於附註6。

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26. Deferred Tax

26. 遞延稅項

Deferred Tax Assets/(Liabilities)

遞延稅項資產／(負債)

		2020	2019
		2020年	2019年
		RM'000	RM'000
		千林吉特	千林吉特
Deferred tax assets	遞延稅項資產	-	3,602
Deferred tax liabilities	遞延稅項負債	(429)	(11,751)
		(429)	(8,149)

The following are the major deferred tax assets and liabilities recognised by the Group and movements thereon during financial years.

下表為於本財政年度內本集團確認主要遞延稅項資產及負債及其變動。

		Accelerated tax depreciation 加速 稅項折舊 RM'000 千林吉特	Concession agreement 特許協議 RM'000 千林吉特	Intangible assets 無形資產 RM'000 千林吉特	Unused tax losses 未動用 稅項虧損 RM'000 千林吉特	Unabsorbed tax capital allowance 未動用 資本免稅額 RM'000 千林吉特	Contract assets 資產合約 RM'000 千林吉特	Total 總計 RM'000 千林吉特
At 1 October 2018	於2018年10月1日	2,660	8,388	754	(920)	(953)	(624)	9,305
Deferred tax charge/(credit) recognised in profit or loss	於損益確認的遞延稅項 開支／(抵免)	801	3,156	(321)	444	(1,927)	(3,309)	(1,156)
At 30 September 2019	於2019年9月30日	3,461	11,544	433	(476)	(2,880)	(3,933)	8,149
Deferred tax charge/(credit) recognised in profit or loss	於損益確認的遞延稅項 開支／(抵免)	(3,472)	2,456	(4)	476	2,880	3,933	6,269
Transfer to Liabilities directly associated with non-current assets held for sale	轉撥至 與持作出售之非流動資產 直接相關的負債	11	(14,000)	-	-	-	-	(13,989)
At 30 September 2020	於2020年9月30日	-	-	429	-	-	-	429

As at 30 September 2019, the Group has unused tax losses and unabsorbed tax capital allowances of approximately RM1,983,000 and RM11,992,000, respectively, available for offset against future taxable profits of the relevant subsidiary. Deferred tax assets has been recognised in respect of such tax losses and tax capital allowances.

於2019年9月30日，本集團未動用稅項虧損及未吸納資本免稅額分別約為1,983,000林吉特及11,992,000林吉特，可供抵銷相關附屬公司未來應課稅溢利。遞延稅項資產已就該等稅項虧損及資本免稅額獲確認。

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26. Deferred Tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unabsorbed capital allowances to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and unabsorbed capital allowances can be utilised. As at 30 September 2020, 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:

		2020	2019
		RM'000	RM'000
		千林吉特	千林吉特
Unused tax losses	未動用稅項虧損	180,318	58,315
Unabsorbed capital allowances	未吸納資本免稅額	24,188	4,877
Contract assets	合約資產	17,117	10,518
		221,623	73,710

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 RM180,318,000 (2019: RM60,298,103) as at 30 September 2020 will be imposed with a time limit of utilisation. Any accumulated unused tax losses brought forward from year of assessment 2020 can be carried forward for another 7 consecutive years of assessment (i.e. from year of assessments 2021 to 2027).

26. 遞延稅項(續)

在未來應課稅溢利很可能會存在以抵銷可扣稅暫時差額、未動用稅項虧損及未吸納資本免稅額的情況下，會就所有可扣稅暫時差額、未動用稅項虧損、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確認遞延稅項資產。於2019年9月30日，因其變現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及未吸納資本免稅額的估計金額如下：

未動用稅項虧損、未吸納資本免稅額及合約資產所產生的其他可扣稅暫時差額可用以抵銷未來應課稅溢利。

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2020年9月30日為180,318,000林吉特(2019年：60,298,103林吉特)，將被施加動用限期。由2020評稅年度承前的任何累計未動用稅務虧損可再承前連續七個評稅年度(即由2021年至2027年評稅年度)。

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27. Share Application Monies

27. 股份申請款項

		2020 RM'000 千林吉特	2019 RM'000 千林吉特
Non-current assets:	非流動資產：		
Share application monies (a)	股份申請款項(a)	2,886	2,886
Current liabilities:	流動負債：		
Share application monies (b)	股份申請款項(b)	(54,270)	(37,230)

On 29 August 2019, BGMC Corporation, an indirect wholly owned subsidiary entered into a subscription agreement with Sparks Energy 1 Sdn. Bhd. ("SE1"), to which SE1 will subscribe for 86,000,000 redeemable preference shares of RM1 each to be allotted and issued by BGMC Corporation for a total consideration of RM86 million ("RPS").

The proceeds from the subscription of the RPS to be issued by BGMC Corporation Sdn. Bhd. to SE1 can only be used by BGMC Corporation Sdn. Bhd. solely for the purpose of funding its subscription of the redeemable convertible preference shares to be issued by BGMC Bras Power Sdn. Bhd., an indirect subsidiary.

As of 30 September 2020, share application monies amounting to approximately RM54,270,000 (2019: RM37,230,000) had been received by BGMC Corporation Sdn. Bhd..

The salient terms and conditions for RPS to be issued by BGMC Corporations is shown as below:

- (a) Pursuant to shareholders' agreement entered into by BGMC Energy Sdn. Bhd. for investment in SPARK, BGMC Energy Sdn. Bhd. had paid approximately RM2,886,000 as share application monies for the purpose of subscription of ordinary shares to be issued in SPARK as at 30 September 2020 and 2019.
- (b) Pursuant to a subscription agreement entered into by BGMC Corporation Sdn. Bhd. ("the issuer"), an indirect wholly-owned subsidiary, with SE1, a company incorporated in Malaysia, which is also an indirect wholly-owned subsidiary of SPARK, BGMC Corporation Sdn. Bhd. had received approximately RM54,270,000 (2019: RM37,230,000) as share application monies from SE1 for the purpose of issuance of RPS. During the year, the Group issued 31,730,000 RPS of RM31,730,000 to SE1.

於2019年8月29日，間接全資附屬公司BGMC Corporation已與Sparks Energy 1 Sdn. Bhd. (「SE1」) 訂立認購協議，據此，SE1將以總代價86.0百萬林吉特認購由BGMC Corporation配售及發行每股面值1.00林吉特的86,000,000股可贖回優先股 (「可贖回優先股」)。

SE1認購由BGMC Corporation Sdn. Bhd.發行的可贖回優先股的所得款項只可由BGMC Corporation Sdn. Bhd.用作撥付其認購間接附屬公司BGMC Bras Power Sdn. Bhd.的可贖回優先股。

截至2020年9月30日，BGMC Corporation Sdn. Bhd.已收取股份申請款項54,270,000林吉特(2019年：37,230,000林吉特)。

BGMC Corporations將發行的可贖回優先股的主要條款及條件如下所示：

- (a) 根據BGMC Energy Sdn. Bhd.就投資SPARK訂立的股東協議，於2019年9月30日，BGMC Energy Sdn. Bhd.已支付約2,886,000林吉特作為股份申請款項，以認購將予發行的SPARK普通股。
- (b) 根據BGMC Corporation Sdn. Bhd. (「發行人」)(為間接全資附屬公司)與SE1(一間於馬來西亞註冊成立的公司，亦為SPARK的間接全資附屬公司)訂立的認購協議，BGMC Corporation Sdn. Bhd.已收到SE1的約54,270,000林吉特(2019年：37,230,000林吉特)股份申請款項，以發行可贖回優先股。本集團於本年度向SE1發行了31,730,000林吉特的可贖回優先股。

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27. Share Application Monies (continued)

The salient features of the RPS are as follows:

- (i) the RPS is redeemable by the issuer for cash based on the redemption value. The issuer may redeem the RPS at the discretion of its board provided that no redemption shall take place or prior to such date which is one year after the commercial operation date;
- (ii) the issuer may at any time at its sole discretion cancel the RPS and pay SE1 the cancellation payment;
- (iii) subject to the availability of distributable profits, the RPS shall yield a fixed cumulative fixed dividend of 7.5% per annum from the date on which the RPS has subscribed by third party;
- (iv) the RPS shall not be convertible into ordinary shares of the issuer and SE1 shall have no rights, unless otherwise permitted under the Companies Act, 2016, to vote or to move or second any resolutions at any general meeting of the issuer; and
- (v) the RPS is transferrable in that SE1 may at its sole and absolute discretion sell and transfer the RPS to any RPS transferee by giving no less than ten (10) business days prior written notification to the issuer notifying the issuer of its intent to sell and transfer the RPS to such RPS transferee. The issuer shall do all things necessary to facilitate and give effect to any such transfer of the RPS intended by SE1 to any such RPS transferee.

27. 股份申請款項(續)

可贖回優先股的主要特點如下：

- (i) 可贖回優先股可基於贖回價值由發行人以現金贖回。發行人可按其董事會酌情決定贖回可贖回優先股，惟於商業營運日期後滿一年當日或之前不得作出贖回；
- (ii) 發行人可隨時酌情註銷可贖回優先股及向SE1支付註銷費；
- (iii) 視乎可獲的可分派溢利，可贖回優先股可能自第三方認購可贖回優先股之日起每年提供固定累計固定股息7.5%；
- (iv) 可贖回優先股不得轉換為發行人的普通股及SE1無權於發行人的任何股東大會上投票提出或同意任何決議案，惟2016年公司法下允許的情況除外；及
- (v) SE1可全權酌情通過向發行人發出不少於十(10)個營業日的事先書面通知告知發行人，其有意出售及轉讓可贖回優先股予任何可贖回優先股受讓人，藉以出售及轉讓可贖回優先股予有關可贖回優先股受讓人，可贖回優先股在此情況下可予轉讓。發行人須採取一切必要措施幫助SE1對有關可贖回優先股受讓人擬轉讓可贖回優先股並令其生效。

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28. Derivative Assets/(Liabilities)

28. 衍生工具資產／(負債)

		2020	2019
		RM'000	RM'000
		千林吉特	千林吉特
At FVTPL:	按公平值計入損益：		
Derivative assets (i)	衍生工具資產(i)	-	2,365
At FVTPL:	按公平值計入損益：		
Derivative liabilities (ii)	衍生工具負債(ii)	-	(2,700)

Pursuant to the abovementioned shareholders' agreement (as disclosed as Note 22), one of the shareholders, namely DPI Solar, a company incorporated in Singapore, is required to subscribe 21.43 million preference shares to be issued by SPARK.

In connection with the shareholders' agreement, the following call and put options agreements has been entered into:

- (i) DPI Solar has irrevocably agreed to grant to BGMC Energy Sdn. Bhd. a call option which may be exercised by BGMC Energy Sdn. Bhd. at its sole discretion to purchase up to 45.1% of the preference shares of USD1 each issued by SPARK and held by DPI Solar.

The call option may be exercised by BGMC Energy Sdn. Bhd. during the date of first issue of the option shares by DPI Solar and ending on 18 months thereafter, subject to BGMC Energy having repaid all amounts owing to DPI Solar under the Loan from DPI Solar.

根據上述股東協議(於附註22中披露)，其中一名股東(即DPI Solar，於新加坡註冊成立的公司)須認購SPARK將發行的21.43百萬股優先股。

就股東協議而言，已訂立下列認購及認沽期權協議：

- (i) DPI Solar已不可撤回同意授予BGMC Energy Sdn. Bhd.認購期權，可由BGMC Energy Sdn. Bhd.全權酌情行使以購買由SPARK發行及由DPI Solar持有的最多45.1%每股1美元的優先股。

認購期權可由BGMC Energy Sdn. Bhd.於DPI Solar首次發行期權股份日期至其後18個月期間行使，須待BGMC Energy償還根據DPI Solar貸款結欠DPI Solar的所有金額後方可作實。

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28. Derivative Assets/(Liabilities) (continued)

- (ii) The Company has irrevocably agreed to grant DPI Solar a put option which may be exercised by DPI Solar at its sole discretion to require the Company to purchase 45.1% to up to 50.1% of the preference shares of USD1 each issued by SPARK and held by DPI Solar. The Company may at its sole and absolute discretion nominate another entity to be the registered owner of the preference shares of USD1 or part thereof.

The put option may be exercised by DPI Solar at any time during the date of first issue of class 1 preference shares by DPI Solar and ending on 18 months thereafter, but no earlier than the date falling six months after the date on which DPI Solar has fully subscribed and paid for the preference shares of USD1 each.

The Company is required to recognise the fair value of the put option which is not exercisable yet as of the reporting date, because DPI Solar has the right to require the Company or its nominee to pay the counterparty cash or another financial asset in exchange for the preference shares. As at 30 September 2020, a fair value of RM Nil (2019: RM2,700,000) is recognised in the consolidated financial statements.

29. Inventories

Unsold completed units:	未出售已落成單位
At cost	按成本

Cost of inventories recognised as an expense during the year amounted to approximately RM7,720,000 (2019: RM4,156,000).

28. 衍生工具資產／(負債)(續)

- (ii) 本公司已不可撤回同意授予DPI Solar認沽期權，可由DPI Solar全權酌情行使以要求本公司購買由SPARK發行及由DPI Solar持有的45.1%至最多50.1%每股1美元的優先股。本公司可全權酌情指名另一實體為每股1美元的優先股或其部分的註冊擁有人。

認沽期權可由DPI Solar於DPI Solar首次發行情權股份日期至其後18個月期間任何時間行使，惟不得早於DPI Solar全面認購及支付每股1美元優先股日期後六個月當日。

本公司須確認截至報告日期尚未行使認沽期權的公平值，因為DPI有權要求本公司或其代名人向交易對手支付現金或其他金融資產以換取優先股。截至2020年9月30日，零林吉特(2019年：2,700,000林吉特)的公平值已於綜合財務報表確認。

29. 存貨

		2020	2019
		RM'000	RM'000
		千林吉特	千林吉特
Unsold completed units:	未出售已落成單位		
At cost	按成本	7,720	15,440

於本年度確認為開支的存貨成本為約7,720,000林吉特(2019年：4,156,000林吉特)。

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30. Contract Assets/(Liabilities)

30. 合約資產／(負債)

		As at 30 September 2020 於9月30日 2020年 RM'000 千林吉特	As at 30 September 2019 於9月30日 2019年 RM'000 千林吉特	As at 1 October 2018 於10月1日 2018年 RM'000 千林吉特
Unbilled revenue of construction contracts (a)	建築合約未發票收益(a)	136,344	207,661	198,782
Retention receivables of construction contracts (b)	建築合約的應收保證金(b)	87,831	93,970	86,679
Receivables arising from concession agreements	因特許協議產生的應收款項	120,052	-	-
Total contract assets	合約資產總額	344,227	301,631	285,461
Contract liabilities	合約負債	(5,315)	(7,120)	(11,724)

(a) Unbilled revenue included in contract assets represents 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.

(b) Retention receivables included in contract assets represent the Group's right to receive consideration for work performed and not yet billed because the rights are conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the expiry date of the period for the provision of assurance by the Group on the service quality of the construction work performed by the Group. The due dates for retention receivables are usually upon obtaining certificate of practical completion or issuance of certificate of completion of making good defects.

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 of 30 September 2020, the Group received an upfront deposit of 7.2% (2019: 7.2%) of total contract sum as part of its credit risk management policies from a contract with a customer.

(a) 計入合約資產的未發票據的收益指本集團就已完成但尚未發票據的工程收取代價的權利，原因是相關權利須待客戶對本集團所完成建築工程表示滿意且有關工程正等待客戶核實。倘為相關權利不受條件限制（屆時本集團通常已就所完成建築工程取得客戶認可），合約資產會轉移至貿易應收款項。

(b) 計入合約資產的應收質保金指本集團就已履約工程收取代價但尚未發票的權利，因為該等權利乃以客戶於合約訂明的一段期間內滿足服務質素為條件。倘為相關權利不受條件限制（通常於本集團就本集團所實施建築工程的服務質量提供質保之期間屆滿日期），合約資產會轉移至貿易應收款項。應收質保金一般於取得實際竣工證書或發出竣工修正證書得收取。

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含支付時間表，其要求在建築期間於達致若指定里程碑後分階段支付。於2020年9月30日，本集團自與一名客戶的合約收取佔總合約金額7.2%（2019年：7.2%）的前期按金，作為其信貸風險管理政策的一部分。

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30. 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 receivables until the end of the retention period at the Group's entitlement to this final payment is conditional on the issuance of certificate of making good defect by the customer.

The Group classifies these contract assets as current assets because the Group expects to realise them in its normal operating cycle ranging from 1 to 2 years.

Retention receivables are unsecured, interest-free and are expected to be collected as follows:

		2020 RM'000 千林吉特	2019 RM'000 千林吉特
Within 1 year	1年內	18,983	46,126
1 year to 2 years	1年至2年	21,919	41,065
More than 2 years	2年以上	46,929	6,779
		87,831	93,970

Significant changes in contract assets and contract liabilities during the year:

		2020 RM'000 千林吉特	2019 RM'000 千林吉特
Contract liabilities at the beginning of the period recognised as revenue	於期初確認為收益的合約負債	4,614	6,706
Contract assets (other than retention sums) at the beginning of the period transferred to trade receivables	於期初轉撥至貿易應收款項的合約資產(不包括保留金)	87,518	122,167
Retention sums receivables included in contract assets at the beginning of the period transferred to trade receivables	於期初計入合約資產並轉撥至貿易應收款項的應收保留金	8,720	4,951

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.

30. 合約資產/(負債)(續)

本集團一般亦同意介乎12個月至24個月的保留金期，保留金額佔合約價值5%。該金額計入應收款項，直至保留金期結束，本集團有權收取該最終付款的權利取決於客戶發出修正證書為止。

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。

應收保留金為無抵押、免息及預期將按下列方式收回：

本年度合約資產及合約負債的重大變動：

	2020 RM'000 千林吉特	2019 RM'000 千林吉特
Contract liabilities at the beginning of the period recognised as revenue	4,614	6,706
Contract assets (other than retention sums) at the beginning of the period transferred to trade receivables	87,518	122,167
Retention sums receivables included in contract assets at the beginning of the period transferred to trade receivables	8,720	4,951

下表顯示已根據國際財務報告準則第9號所載簡化方式確認為合約資產的全期預期信貸虧損變動。

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30. Contract Assets/(Liabilities) (continued)

30. 合約資產／(負債)(續)

		RM'000 千林吉特
At 1 October 2018	於2018年10月1日	1,062
Reversal of impairment	減值撥回	(30)
At 30 September 2019	於2019年9月30日	1,032
Impairment	減值	19,222
At 30 September 2020	於2020年9月30日	20,254

31. Fixed Deposits

31. 定期存款

		2020 RM'000 千林吉特	2019 RM'000 千林吉特
Fixed deposits with licensed banks	持牌銀行之定期存款	39,124	39,658

As at 30 September 2020, fixed deposits carry interest at fixed rates ranging from 1.6% to 2% (2019: 2.65% to 4.35%) per annum, with maturity period ranging from 30 to 365 days (2019: 30 to 365 days). Included in fixed deposits as at 30 September 2020 are pledged fixed deposits of approximately RM22,768,000 (2019: RM31,757,000) and restricted fixed deposits of approximately RM16,356,000 (2019: RM7,901,000) for borrowings as disclosed in Note 36(a), (b) and (c).

於2020年9月30日，定期存款按年利率介乎1.6%至2%(2019年：2.65%至4.35%)計息，到期日介乎30天至365天(2019年：30天至365天)。定期存款包括於2020年9月30日借貨的定期質押存款約22,768,000林吉特(2019年：31,757,000林吉特)及受限制定期存款約16,356,000林吉特(2019年：7,901,000林吉特)，詳情於附註36(a)、(b)及(c)披露。

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32. Cash and Bank Balances

		2020	2019
		RM'000	RM'000
		千林吉特	千林吉特
Cash at banks and on hand	銀行存款及手頭現金	5,617	24,275

The Group's cash and cash equivalents at each reporting date are denominated in the following currencies:

		2020	2019
		RM'000	RM'000
		千林吉特	千林吉特
Hong Kong Dollar	港元	584	142
United States Dollar	美元	66	218
Ringgit Malaysia	馬來西亞林吉特	4,967	23,915
		5,617	24,275

Included in cash and bank balances are restricted bank balances of approximately RMNil (2019: RM7,488,000) representing designated accounts to secure the performance bonds for certain construction contracts of the subsidiaries and term loan as disclosed in Notes 36(b) and (c).

For the year ended 30 September 2020 and 2019, the Group performed impairment assessment on bank balances and concluded the probability of defaults of the counterparty banks are insignificant and accordingly, no allowance for credit loss is provided.

33. Non-Current Assets Held for Sale

On 16 November 2020, the Group announced to dispose of part of the KAS Engineering at the consideration of RM93,787,000. The assets and liabilities attributable to that segment, which are expected to be sold within twelve months, have been classified as a disposal company held for sale and are presented separately in the statement of financial position. The disposal company is included in the Group's concession and maintenance segment.

The net carrying amount of the relevant assets and liabilities are expected to exceed the proceeds of disposal and, accordingly, approximately RM11,150,000 impairment loss has been recognised on the classification of the operation as held for sale.

32. 現金及銀行結餘

	2020	2019
	RM'000	RM'000
	千林吉特	千林吉特

本集團於各報告日期的現金及現金等價物以以下貨幣計值：

	2020	2019
	RM'000	RM'000
	千林吉特	千林吉特
Hong Kong Dollar	584	142
United States Dollar	66	218
Ringgit Malaysia	4,967	23,915
	5,617	24,275

現金及銀行結餘包括銀行結餘約零林吉特(2019年：7,488,000林吉特)，指為附屬公司若干建築合約取得履約保證金及有期貨款的指定賬戶，詳情於附註36(b)及(c)披露。

截至2020年9月30日止年度，本集團對銀行結餘進行減值評估，並認為對手銀行違約的機會並不重大，因此，概無就信貸虧損計提撥備。

33. 持作出售之非流動資產

於2020年11月16日，本集團宣佈以代價93,787,000林吉特出售部分KAS Engineering。該分部應佔資產及負債預期將於十二個月內出售，已分類為持作出售的出售公司並於財務狀況表中單獨呈列。該出售公司計入本集團特許經營權及維修分部。

相關資產及負債的賬面淨值預期超過出售所得款項，因此已就分類為持作出售經營業務確認減值虧損約11,150,000林吉特。

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33. Non-Current Assets Held for Sale (continued)

33. 持作出售之非流動資產(續)

The major classes of assets and liabilities comprising the disposal company classified as held for sale at 30 September 2020 are as follows:

包含出售公司(於2020年9月30日分類為持作出售)的主要資產及負債類別如下:

		RM'000 千林吉特
Property, plant and equipment	物業、廠房及設備	58
Right-of-use assets	使用權資產	202
Intangible assets	無形資產	7,130
Trade and other receivables, deposits and prepaid expenses	貿易及其他應收款項、按金及預付開支	270,482
Tax recoverable	可收回稅項	1,027
Fixed deposits	定期存款	18,300
Cash and bank balances	現金及銀行結餘	7,105
Impairment loss on non-current assets held for sale	持作出售之非流動資產的減值虧損	(11,150)
Total assets classified as held for sale	分類為持作出售之資產總額	293,154
Trade and other payables, and total for liabilities associated with assets classified as held for sale	貿易及其他應付款項以及與分類為持作出售資產有關的負債總額	(199,367)
Net assets of disposal group	出售集團之資產淨額	93,787

34. Trade and Other Payables

34. 貿易及其他應付款項

		2020 RM'000 千林吉特	2019 RM'000 千林吉特
Trade payables	貿易應付款項		
Third parties	第三方	160,070	146,509
Related parties	關聯方	45,273	5,149
		205,343	151,658
Retention sum payable	應付保證金		
Third parties	第三方	35,597	36,007
Related parties	關聯方	12,944	13,326
		48,541	49,333
Other payables:	其他應付款項:		
Third parties	第三方	31,645	5,680
Amount owing to an associated company	結欠一間聯營公司之款項	5,144	-
Accrued expenses	應計開支	95,991	48,478
Goods and services tax payable	應付商品及服務稅	2,665	2,684
		389,329	257,833

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34. Trade and Other Payables (continued)

Amount owing to related parties (as defined in Note 25) included under trade payables and retention sum payables are unsecured and interest-free.

Amount owing to an associated company is 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 (2019: 30 to 60 days).

The credit period on retention sum payables is 24 months (2019: 24 months) after completion of construction.

Included in retention sum payables as of 30 September 2020 are amounts totaling approximately RM3,820,000 (2019: RM5,412,000) due for payment more than 12 months.

Included in other payables as at 30 September 2020 is amount owing to a director, amounting to RM13,643,000 (2019: RM250,000), is unsecured, interest-free and repayable on demand.

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

		2020	2019
		RM'000	RM'000
		千林吉特	千林吉特
0-30 days	0至30日	34,096	37,276
31-90 days	31至90日	45,672	16,320
Over 90 days	90日以上	125,575	98,062
		205,343	151,658

34. 貿易及其他應付款項(續)

列入貿易應付款項及應付保證金的結欠關連方(定義見附註25)款項為無抵押及免息。

結欠一間聯營公司之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(2019年: 30至60日)。

應付保證金的信貸期為竣工後24個月(2019年: 24個月)。

於2020年9月30日的應付保證金包括於12個月後應付的款項合共3,820,000林吉特(2019年: 5,412,000林吉特)。

於2020年9月30日的其他應付款項包括結欠一名董事款項, 金額為13,643,000林吉特(2019年: 250,000林吉特), 為無抵押、免息及按要求償還。

基於發票日期之貿易應付款項的賬齡分析如下。

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35. Obligations Under Finance Leases

35. 融資租賃承擔

		Lease payments 2019 租賃付款 2019年 RM'000 千林吉特	Present value of lease payments 2019 租賃付款 現值 2019年 RM'000 千林吉特
Within one year	一年以內	6,669	6,394
In the second to fifth years, inclusive	第二至五年，包括首尾兩年	1,688	1,608
After five years	五年以上	628	619
		8,985	
Less: Future finance charges	減：未來融資開支	(364)	
Present value of lease liabilities	租賃負債現值	8,621	8,621
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)		(6,394)
Amount due for settlement after 12 months	於12個月後結算的到期款項		2,227

It is the Group's policy to lease certain of its property, plant and equipment under finance leases. Interest rates underlying all obligations under finance leases as at 30 September 2019 are fixed at respective contract rates ranging from 2.34% to 3.45% per annum.

Obligations under finance leases were secured by property, plant and equipment under finance leases, personal guarantee of a director of the Company and jointly and severally guaranteed by the Company and/or the subsidiaries.

租賃融資租賃項下的若干物業、廠房及設備為本集團政策。於2019年9月30日融資租賃下所有承擔相關年利率固定為介於2.34%至3.45%之各合約利率。

融資租賃負債由融資租賃下物業、廠房及設備抵押、本公司一名董事的個人擔保及由本公司及／或附屬公司共同及個別擔保。

36. Borrowings – Secured

36. 借貸 – 已抵押

		2020 RM'000 千林吉特	2019 RM'000 千林吉特
Bank overdrafts (a)	銀行透支(a)	5,413	11,697
Term loan (b)	定期貸款(b)	–	204,666
Multiple facilities (c)	多元融資(c)	56,108	62,479
Loan from DPI Solar (d)	來自DPI Solar的貸款(d)	7,765	22,596
Total	總計	69,286	301,438

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36. Borrowings – Secured (continued)

Summary of borrowing arrangements are as follows:

- (a) Bank overdrafts are secured by facility agreements for a sum of RM5,500,000 (2019: RM15,500,000) as at 30 September 2020, memorandum of deposit over certain fixed deposits of the Group of approximately RM21,016,000 (2019: RM21,016,000) as at 30 September 2020 and corporate guarantee by the Company and/or the subsidiaries.
- (b) Term loan was entered into in 2016 to finance the construction of UiTM campus. It is secured by the following:
 - (i) master facility agreements;
 - (ii) debenture creating a first fixed and floating charge over all present and future assets of a subsidiary;
 - (iii) assignment of all rights, title, interest and benefits of a subsidiary under certain clauses of the concession agreement;
 - (iv) assignment of all rights, title, interest and benefits of a subsidiary under:
 - the lease agreement entered into between a subsidiary as lessee and UiTM as lessor in respect of the land for constructing the UiTM campus (the “**Project Land**”); and
 - the sub-lease agreement (“**Sub-lease agreement**”) entered into between the said subsidiary as sub-lessor and UiTM as sub-lessee in respect of the Project Land;
 - (v) assignments of all the present and future rights, title, interest and benefits of subsidiary under the construction contract of the project;
 - (vi) assignment over the designated accounts as stipulated in the loan agreement. The pledged fixed deposits and restricted bank balances as at 30 September 2020 are approximately RM Nil and RM Nil (2019: RM10,300,000 and RM98,000), respectively;
 - (vii) assignment of all the present and future rights, title, interest and benefits of a subsidiary under all Islamic insurance policies taken out in respect of or rising from the project (excluding workmen’s compensation and public liability insurances);
 - (viii) corporate guarantee by BGMC Holdings and BGMC Corporation Sdn. Bhd., both are wholly-owned subsidiaries of the Company;

36. 借貸 – 已抵押(續)

借貸安排概述如下：

- (a) 銀行透支由2020年9月30日總額為5,500,000林吉特(2019年：15,500,000林吉特)之融資協議、本集團於由2020年9月30日若干定期存款之存款備忘錄21,016,000林吉特(2019年：21,016,000林吉特)及本公司及／或附屬公司之企業擔保作抵押。
- (b) 定期貸款於2016年定期以為所述之UiTM校園建築融資。其由下列項目抵押：
 - (i) 融資主協議；
 - (ii) 對一間附屬公司所有目前及未來資產設立首次固定及浮動押記的債權證；
 - (iii) 根據特許協議特定條款轉讓一間附屬公司的一切權利、所有權、權益及利益；
 - (iv) 根據下列項目轉讓一間附屬公司的一切權利、所有權、權益及利益：
 - 一間附屬公司(作為承租人)與UiTM(作為出租人)訂立的租賃協議，內容有關UiTM校園建築之土地(「**項目土地**」)；及
 - 上述附屬公司(作為分出租人)及UiTM(作為分承租人)訂立的分租協議(「**分租協議**」)，內容有關項目土地；
 - (v) 根據項目建造合約轉讓一間附屬公司目前及未來所有權利、所有權、權益及利益；
 - (vi) 根據貸款協議的規定轉讓指定賬戶。於2020年9月30日的已抵押定期存款及受限制銀行結餘分別為零林吉特及零林吉特(2019年：10,300,000林吉特及98,000林吉特)；
 - (vii) 根據項目或因項目而購買的所有伊斯蘭保單轉讓一間附屬公司目前及未來的一切權利、所有權、權益及利益(撇除工人賠償及公眾責任保險)；
 - (viii) 本公司全資附屬公司BGMC Holdings及BGMC Corporation Sdn. Bhd.作出的公司擔保；

36. Borrowings – Secured (continued)

(b) (continued)

- (ix) irrecoverable letter of undertaking by the shareholders of the Company to complete the project in accordance with the terms of the concession agreement and to provide cash injection in the event of cost overrun during construction period and cash flow shortfall during concession period;
- (x) irrevocable letter of undertaking from a subsidiary ensuring that at least thirty percent (30%) of the construction and maintenance works is to be sub-contracted out to bumiputra contractors and at least sixty percent (60%) of the subsidiary's workforce is bumiputra employees; and
- (xi) any other security or documents as may be required by Bank Pembangunan Malaysia Berhad ("BPMP") and/or as advised by BPMP's solicitors for a facility of this nature.

Pursuant to a loan agreement (the "**Loan Agreement**") entered into between KAS Engineering Engineering, an indirect wholly-owned subsidiary of the Company, as borrower and a financial institution (the "**Lender**") in connection with the grant of loan facilities (collectively, the "**Loan**") in an aggregate amount of RM269,370,000 by the Lender to KAS Engineering, KAS Engineering is required to comply with, among others, the covenant that restricts KAS Engineering from lending any money or extending any advances and/or financings to, among others, its related companies, except it is in the course of ordinary business (the "**Loan Covenant**"). If KAS Engineering fails to perform or comply with such covenant, the Lender may declare the outstanding principal amount, accrued interest and all other sums payable under the Loan immediately due and payable.

Subsequent to the financial year ended 30 September 2019, the Company became aware that KAS Engineering has technically breached the Loan Covenant in the Loan Agreement as KAS Engineering has extended advances to its immediate holding company, BGMC Corporation Sdn Bhd, total amounting to RM11,500,000 during the year. As at the date of this report, the Lender has not made any demand for immediate repayment of the Loan under the Loan Agreement.

Out of the outstanding loan as of 30 September 2020 of approximately RM180,822,000, RM133,133,000 (2019: RM204,667,000, RM180,822,000) was reclassified from non-current liabilities to current liabilities and transferred to discontinued operation.

36. 借貸－已抵押(續)

(b) (續)

- (ix) 本公司股東所發出的不可撤銷承諾函件，以根據特許協議條款完成項目及於建築期內在超支時提供現金注資及於特許期內提供現金流差額；
- (x) 一間附屬公司發出的不可收回承諾書，確保將至少百分之三十(30%)建造及維修工程分包予土著承包商，且土著員工佔附屬公司全體員工至少百分之六十(60%)；及
- (xi) Bank Pembangunan Malaysia Berhad (「BPMP」)可能要求及／或BPMP律師就該性質的融資而建議的任何其他抵押或文件。

根據本公司間接全資附屬公司KAS Engineering (為借款方)與一間財務機構(「貸款方」)訂立的貸款協議(「貸款協議」)，內容有關貸款方授予KAS Engineering總金額為269,370,000林吉特的貸款融資(統稱「貸款」)，KAS Engineering須遵守(其中包括)契諾，其限制KAS借款或墊款及／或出資予(其中包括)其關聯公司，惟日常業務過程中進行者除外(「貸款契諾」)。倘KAS Engineering未能履行或遵守有關契諾，貸款方或會宣佈貸款項下未償還本金額、應計利息及所有其他應付總額即時到期及應付。

於截至2019年9月30日財政年度結束後，本公司得悉KAS Engineering已技術上違反貸款協議中的貸款契諾，因KAS Engineering於年內為其直接控股公司BGMC Corporation Sdn Bhd提供墊款，總金額11,500,000林吉特。於本報告日期，貸款方尚未作出即時償還貸款協議項下貸款的要求。

在2020年9月30日的未償還貸款約180,822,000林吉特及133,133,000林吉特(2019年：204,667,000林吉特及180,822,000林吉特)由非流動負債重新分類為流動負債，並轉為已終止經營業務。

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36. Borrowings – Secured (continued)

- (c) Multiple facilities, comprising general financing line and blanket contract financing line to finance construction projects, are secured by facility agreements for a sum of approximately RM100,787,000 (2019: RM296,280,000), corporate guarantee by the Company and memorandum of legal charge over deposit and letter of set-off over fixed deposit of a subsidiary, by creating a sinking fund account of approximately RM6,359,000 (2019: RM7,901,000), pledged fixed deposits and restricted bank balances of approximately RM22,768,000 and RM9,997,000 (2019: RM440,000 and RM7,390,000), respectively, and assignment of considerations received from the customers.
- (d) During the year ended 30 September 2019, the Company entered into a loan agreement with DPI Solar, a company incorporated in Singapore, for a loan amounting to USD14,288,000 (equivalent to approximately RM59,369,000). The said loan is subject to fixed interest at 6.5% per annum and with tenure of six months, commencing from the date of the first withdrawal which was on July 2019. The Company has outstanding an amount of approximately RM7,765,000 (2019: RM22,596,000) as of 30 September 2020.

The said loan is secured by the following:

- (i) corporate guarantee provided by BGMC Corporation Sdn. Bhd., an indirect wholly owned subsidiary;
- (ii) an assignment and charge over a bank account to be maintained by BGMC Energy Sdn. Bhd., an indirect wholly owned subsidiary;
- (iii) an assignment and charge over the BGMC Holdings's stake in the investment in RCPS in the Land Companies and Land Companies' RCPS Subscription Agreements; and
- (iv) a charge over the shares in associate owned by BGMC Energy Sdn. Bhd.

36. 借貸 – 已抵押(續)

- (c) 多元融資包括為建築項目提供資金的一般融資額度及一般性合約融資限度，乃透過開立償債基金賬戶約6,359,000林吉特(2019年：7,901,000林吉特)的融資協議金額約100,787,000林吉特(2019年：296,280,000林吉特)、本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、已抵押固定存款及受限制銀行結餘約22,768,000林吉特及9,997,000林吉特(2019年：440,000林吉特及7,390,000林吉特)及轉讓已收客戶代價作抵押。
- (d) 於截至2019年9月30日財政年度，本公司與DPI Solar(於新加坡註冊成立的公司)訂立貸款協議，以取得貸款14,288,000美元(相當於約59,369,000林吉特)。上述貸款須按固定年利率6.5%繳稅，為期六個月，由首次提取日期(即2019年7月)起計。截至2020年9月30日，本公司未償還的金額約為7,765,000林吉特(2019年：22,596,000林吉特)。

上述貸款乃由下列項目作抵押：

- (i) 由間接全資附屬公司BGMC Corporation Sdn. Bhd.提供的公司擔保；
- (ii) 由間接全資附屬公司BGMC Energy Sdn. Bhd.存置的銀行賬戶的轉讓及押記；
- (iii) BGMC Holdings於土地公司可贖回可轉換優先股的投資及土地公司可贖回可轉換優先股認購協議的權益的轉讓及押記；及
- (iv) BGMC Energy Sdn. Bhd.於聯營公司擁有的股份的押記。

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36. Borrowings – Secured (continued)

The remaining maturity periods of borrowings as at 30 September 2020 and 30 September 2019 are as follows:

		2020	2019
		RM'000	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	69,286	301,438

36. 借貸 – 已抵押(續)

於2020年9月30日及2019年9月30日之借貸剩餘年期如下：

The weighted average interest rates per annum for borrowings as at end of the reporting period are as follows:

於報告期末之借貸加權平均年利率如下：

		2020	2019
		RM'000	RM'000
		千林吉特	千林吉特
Variable rate:	可變利率：		
Bank overdraft	銀行透支	6.60%	7.50%
Term loan	定期貸款	–	6.75%
Multiple facilities	多元融資	6.80%	6.00%
Fixed rate:	固定利率：		
Loan from DPI Solar	來自DPI Solar的貸款	6.50%	6.50%

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37. Lease Liabilities

37. 租賃負債

		Lease payments	Present value of lease payments
		租賃付款	租賃付款現值
		2020	2019
		RM'000	RM'000
		千林吉特	千林吉特
Within one year	一年以內	4,619	3,385
In the second to fifth years, inclusive	第二至五年，包括首尾兩年	9,088	5,192
After five years	五年以上	16,950	13,066
		30,657	
Less: Future finance charges	減：未來融資開支	(9,014)	
Present value of lease liabilities	租賃負債現值	21,643	21,643
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期償還的金額（於流動負債下呈列）		(3,385)
Amount due for settlement after 12 months	於12個月後結算的到期款項		18,258

At 30 September 2020, the average effective borrowing rate was 6.32% (2019: Nil). Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk.

於2020年9月30日，平均實際借貸利率為6.32%（2019年：無）。利率於合約日期釐定，本集團因此承擔公平值利率風險。

It is the Group's policy to lease certain of its property, plant and equipment under finance leases. Interest rates underlying all obligations under finance leases as at 30 September 2020 are fixed at respective contract rates ranging from 2.34% to 3.30% (2019: 2.34% to 3.45%) per annum.

租賃融資租賃項下的若干物業、廠房及設備為本集團政策。於2020年9月30日融資租賃下所有承擔相關年利率固定為介於2.34%至3.30%（2019年：2.34%至3.45%）之各合約利率。

38. Share Capital

38. 股本

The share capital as at 30 September 2020 and 30 September 2019 represents the share capital of the Company with details as follows:

於2020年9月30日及2019年9月30日的股本代表本公司的股本，詳情如下：

		Number of shares	Amounts	Amounts
		股份數目	金額	金額
			HK\$'000	RM'000
			千港元	千林吉特
Ordinary shares of HK\$0.01 each	每股面值0.01港元普通股			
Authorised:	法定：			
As at 1 October 2018, 30 September 2019 and 30 September 2020	於2018年10月1日、2019年9月30日及2020年9月30日	5,000,000,000	50,000	
Issued and fully paid	已發行及繳足：			
As at 1 October 2018, 30 September 2019 and 30 September 2020	於2018年10月1日、2019年9月30日及2020年9月30日	1,800,000,000	18,000	9,862

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39. Reserves

(a) Group

The amounts of the Group's share premium and reserves and movements therein are presented in the consolidated statement of profit or loss, and other comprehensive income and consolidated statement of changes in equity.

(b) Company

Details of movements in the Company's reserves are as follows:

		Share premium	Accumulated losses	Total
		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 30 September 2019	於2019年9月30日	135,571	(31,118)	104,453
Loss and total comprehensive loss for the year	本年度虧損及 全面虧損總額	-	(35,013)	(35,013)
At September 2020	於2020年9月30日	135,571	(66,131)	69,440
At 30 September 2018	於2018年9月30日	135,571	(26,865)	108,706
Loss and total comprehensive loss for the year	本年度虧損及 全面虧損總額	-	(4,253)	(4,253)
At 30 September 2019	於2019年9月30日	135,571	(31,118)	104,453

The Company provides financial guarantees to banks for banking facilities of its subsidiaries. The Company monitors on an ongoing basis, the results of the subsidiaries and the repayments made by the subsidiaries. The maximum exposure to credit risk are equivalent to the amounts of the banking facilities utilised by the subsidiaries as of the reporting date.

39. 儲備

(a) 本集團

本集團股份溢價及儲備及其變動金額呈列於綜合損益及其他全面收入表以及綜合權益變動表。

(b) 本公司

本公司儲備的變動詳情如下：

本公司為其附屬公司的銀行融資向銀行提供財務擔保。本公司持續監察附屬公司的業績及附屬公司的還款。最大信貸風險承擔相同於附屬公司截至報告日期動用的銀行融資金額。

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39. Reserves (continued)

(c) Nature and purpose of reserves

(i) Share premium account

Share premium represents premium from the issue of ordinary shares of the Company above par value in prior years.

(ii) Redeemable preference shares reserve

Redeemable preference shares reserve represents the value of the unexercised equity component of redeemable preference share issued by the Company.

(iii) Other reserve

(a) The transfer of the difference between the nominal amount of the share capital issued by the Company and the nominal amount of the issued share capital of BGMC Holdings after the Company became the ultimate holding company of the Group upon the completion of the reorganisation on 6 December 2016.

(b) The repayment of amounts due to directors of RM65,000,000 in BGMC Holdings through the issue of additional shares by BGMC Holdings to BGMC Malaysia Limited on 26 January 2017 as part of the reorganisation requirements. The directors mentioned are the controlling shareholders of the Group.

39. 儲備(續)

(c) 儲備的性質及用途

(i) 股份溢價賬

股份溢價指過往年度高於面值發行本公司普通股的所產生的溢價。

(ii) 可贖回優先股儲備

可贖回優先股儲備指本公司已發行可贖回優先股儲備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。

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40. Notes to the Consolidated Statement of Cash Flows 40. 綜合現金流量報表附註

(a) Changes in liabilities arising from financing activities

Total liabilities from financing activities

		Obligations under finance			Share	Lease liabilities	Total liabilities from financing activities
		Borrowings	leases	Amount owing to related party	application monies		
		借貸	租賃承擔	結欠 關連方款項	股份 申請款項	租賃負債	融資活動產生 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	RM'000 千林吉特
At 1 October 2018	於2018年10月1日	267,575	18,739	10,000	-	-	296,314
Changes in cash flows	現金流量之變動	16,799	(11,033)	(10,000)	37,230	-	32,996
Non-cash changes	非現金變動						
- interest charged	- 已收利息	18,198	787	-	-	-	18,985
- exchange differences	- 匯兌差異	(1,134)	-	-	-	-	(1,134)
- addition	- 增加	-	128	-	-	-	128
At 30 September 2019 and 1 October 2019	於2019年9月30日及 2019年10月1日	301,438	8,621	-	37,230	-	347,289
Changes in cash flows	現金流量之變動	(51,330)	-	-	48,770	(8,092)	(10,652)
Non-cash changes	非現金變動						
- impact of first adoption of IFRS 16	- 首次採納國際財務報告 準則第16號的影響	-	(8,621)	-	-	28,310	19,689
- interest charged	- 已收利息	-	-	-	-	1,639	1,639
- Issuance of redeemable preferences shares	- 發行可贖回優先股 股份	-	-	-	(31,730)	-	(31,730)
- Liabilities directly associated with non- current assets held for sale	- 與持作出售之非流動資產 直接相關的負債	(180,822)	-	-	-	(214)	(181,036)
At 30 September 2020	於2020年9月30日	69,286	-	-	54,270	21,643	145,199

(a) 融資活動所產生負債的變動

(b) Major non-cash transaction

- (i) During the year ended 30 September 2020, the Group contra trade receivables amounted to RM25,000,000 by investment properties.
- (ii) During the year ended 30 September 2019, the Group acquired property, plant and equipment amounted to approximately RM128,000 under finance lease arrangements.

(b) 主要非現金交易：

- (i) 於截至2020年9月30日止年度，本集團以投資物業抵銷貿易應收款項25,000,000林吉特。
- (ii) 於截至2019年9月30日止年度，本集團根據融資租賃安排收購物業、廠房及設備，金額為約128,000林吉特。

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41. Operating Lease Commitments

At each reporting date, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2019 RM'000 千林吉特
– Within one year	– 一年以內	2,747
– In the second to fifth years inclusive	– 第二至五年，包括首尾兩年	11,093
– After fifth years	– 五年以上	16,950
		30,790

Leases are negotiated for terms ranging from two to four years for office premises and fifteen years for land for Kuala Muda Project and rentals are fixed over the term of the relevant leases.

42. Capital Commitments

At the end of the reporting period, the Group had approved and contracted for subscription of ordinary shares in an associate, purchase of intangible assets, and investment properties under construction, as follows:

		2020 RM'000 千林吉特	2019 RM'000 千林吉特
Approved and contracted for:	已批准及訂約：		
Investment in an associate	於一間聯營公司的投資	37,014	37,014
Intangible assets	無形資產	–	3,361
Investment properties under constructions	在建物業投資	3,539	3,539
		40,553	43,914
Less: Deposits paid	減：已付按金	–	(3,248)
Outstanding capital commitments	未償資本承擔	40,553	40,666

The settlement of outstanding capital commitments of the Group will be made in cash upon subscription of ordinary shares in associate, delivery of intangible assets and investment properties that has been approved and contracted for.

41. 經營租賃承擔

於各報告日期，本集團根據不可撤銷經營租賃之未來最低租賃付款總額之到期情況如下：

辦公室物業的租賃年期經磋商後介乎兩年至四年，而瓜拉姆達項目土地的租賃年期經磋商後為15年，租金於相關租賃年期內固定。

42. 資本承擔

於報告期末，本集團已批准及訂約認購一間聯營公司的普通股、購置無形資產，以及在建投資物業的情況如下：

本集團未償資本承擔之結算將於認購聯營公司普通股及交付已獲批及訂約之無形資產及投資物業後以現金支付。

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43. Related Party Transactions

In addition to the balances of the Group with related parties disclosed in Notes 25, 34 and 27 above, the Group has the following transactions with related parties (as defined in Note 25) carried out based on agreed terms and condition.

43. 關聯方交易

除上文附註25、34及27所披露的本集團與關連方結餘外，本集團與關連方(定義見附註25)進行以下交易(按協定條款及條件進行)：

		2020	2019
		RM'000	RM'000
		千林吉特	千林吉特
Construction revenue from related parties:	來自關聯方的建築收益：		
D Pristine Medini Sdn. Bhd.	D Pristine Medini Sdn. Bhd.	(7,448)	49,034
B&G Global Property Sdn. Bhd.	B&G Global Property Sdn. Bhd.	14,097	29,468
Construction cost paid to related parties:	支付予關聯方的建築成本：		
Exa Power Sdn. Bhd.	Exa Power Sdn. Bhd.	6,737	2,769
Building materials cost paid to related party:	支付予關聯方的建築材料成本：		
Correct Lifestyle Sdn. Bhd.	Correct Lifestyle Sdn. Bhd.	-	324

The remuneration of the directors and key management including chief executive of the Company is disclosed in Note 14.

董事及主要管理層(包括本公司主要行政人員)之酬薪於附註14披露。

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44. Subsidiaries

The amounts due from/to subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

Particulars of the subsidiaries as at 30 September 2020 are as follows:

Name 名稱	Place of incorporation/ registration and operation 註冊成立地點及 經營地點	Paid-up capital 實繳股本	Percentage of equity attributable to the Company 本公司應佔 股本百分比		Principal activities 主要業務
			2020	2019	
Directly Owned					
直接擁有					
BGMC Malaysia Limited	British Virgin Islands/ Malaysia 英屬處女群島/ 馬來西亞	US\$100 100美元	100%	100%	Investment holding 投資控股
Indirectly Owned					
間接擁有					
BGMC Holdings Berhad	Malaysia 馬來西亞	RM1,000 1,000林吉特	100%	100%	Investment holding 投資控股
BGMC Energy Sdn Bhd	Malaysia 馬來西亞	RM1 1林吉特	100%	100%	Investment in the solar power infrastructure business 投資太陽能發電基建業務
BGMC Corporation Sdn Bhd	Malaysia 馬來西亞	RM10,000,000 10,000,000林吉特	100%	100%	Building construction and investment holding 樓宇建築及投資控股
Built-Master Engineering Sdn Bhd	Malaysia 馬來西亞	RM750,000 750,000林吉特	80%	80%	Mechanical and electrical engineering and investment holding 機電工程及投資控股
Built-Master Elevator Engineering Sdn Bhd	Malaysia 馬來西亞	RM750,000 750,000林吉特	80%	80%	Supply and installation of elevators 供應及安裝電梯

44. 附屬公司

應收／應付附屬公司款項屬無抵押、免息及無固定還款期。

於2020年9月30日，附屬公司之詳情如下：

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44. Subsidiaries (continued)

44. 附屬公司(續)

Name 名稱	Place of incorporation/ registration and operation 註冊成立地點及 經營地點	Paid-up capital 實繳股本	Percentage of equity attributable to the Company 本公司應佔 股本百分比		Principal activities 主要業務
			2020	2019	
Indirectly Owned (continued) 間接擁有(續)					
Headway Construction Sdn Bhd (Individually immaterial subsidiaries with non-controlling interests) (擁有非控股權益之個別非重大附屬公司)	Malaysia 馬來西亞	RM6,750,000 6,750,000林吉特	51%	51%	Earthworks and infrastructure works 土木工程及基建工程
KAS Engineering Sdn Bhd	Malaysia 馬來西亞	RM5,000,000 5,000,000林吉特	100%	100%	Concession with the Government of Malaysia for the construction of a university building, and building maintenance service provider for the said university building 擁有興建大學建築及為上述大學建築 提供建築維修服務的馬來西亞政 府特許經營權
BGMC Holdings (Indonesia) Sdn Bhd	Malaysia 馬來西亞	RM1 1林吉特	100%	100%	Dormant 無業務
BGMC BRAS Power Sdn Bhd	Malaysia 馬來西亞	RM100,000 100,000林吉特	95%	95%	Development and construction relating to provision of renewable energy 有關提供再生能源的發展及建設
BGMC Estate Sdn Bhd	Malaysia 馬來西亞	RM100 100林吉特	100%	100%	Holding of investment properties 持有投資物業

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45. Contingent Liabilities

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

BGMC Corporation had filed an interlocutory application to strike out the Plaintiffs’ case as well as a counterclaim against the Plaintiffs’ claiming for alleged additional liquidated ascertained damaged (“**LAD**”) absorbed in good faith and spirit of the full and final settlement agreement. The striking out application was first heard on 9 January 2020 and went for a continued hearing on 5 February 2020. Thereafter, the learned High Court Judge has set another date for further submission and hearing on 12 May 2020. The High Court has allowed BGMC Corporation’s application and struck out the Plaintiffs’ writ and statement of claim. 13 Plaintiffs have appealed against the High Court’s decision to the Court of Appeal. The Court of Appeal has not fixed a date to hear the appeal as at this consolidated financial statements.

Based on legal advice, the Directors are of the opinion that it is probable that BGMC Corporation has a meritable and arguable case to defeat the 13 Plaintiffs’ appeal.

45. 或然負債

- (a) 於2019年3月28日，本公司接獲連同日期為2019年3月19日的申索註明的傳訊令狀，由47名原告人（「原告人」）在馬來西亞沙亞蘭高等法院發出，其中Kingsley Hills Sdn. Bhd. 為第一被告人，而BGMC Corporation（本公司一間間接全資附屬公司）為第二被告人。有關該訴訟的進一步詳情，請參閱本公司日期為2019年3月28日的公告。

BGMC Corporation提出非正審申請，要求撤銷原告人的案件及對原告人提出的反申索（其要求本著作出充分及最終和解協議的誠意及精神承擔指稱的額外違約賠償金（「**違約賠償金**」）。撤銷申請於2020年1月9日首次聆訊，並於2020年2月5日繼續進行聆訊。其後，高等法院法官於2020年5月12日定下日後作出陳詞及聆訊的日期。高等法院已批准BGMC Corporation的申請並撤銷原告人的令狀及申索書。13名原告人已於上訴法庭就高等法院裁決提出上訴。上訴法庭於本綜合財務報表日期尚未為上訴排期聆訊。

基於法律意見，董事認為BGMC Corporation可能有一個據理可爭的具說服力論據，可令13名原告人在上訴中敗訴。

45. Contingent Liabilities (continued)

- (b) In the ordinary course of business, Built-Master Engineering Sdn. Bhd. ("**BME**"), an indirect subsidiary of the Company, had awarded a sub-contract for electrical work to a third party in 2018. The said sub-contract was subsequently terminated by BME due to breach of certain terms and conditions of the sub-contract on the part of the third party. The third party initiated a legal action against BME claiming, amongst others, the balance payment of approximately RM733,000 and interest at 5% per annum from the date of the Writ, i.e. 21 March 2018 until the date of the full and final settlement on the basis that the termination was wrongful. BME has entered their defence denying the claim and thereafter filed a counterclaim against the said third party. On 22 July 2020, the High Court of Malaysia granted judgment against BME and dismissed BME's counterclaim. On 6 August 2020, BME has lodged appeal against the said judgment and the appeal is scheduled for hearing on 17 September 2021. BME had decided against a conditional stay order dated 12 October 2020 (which expired on 12 November 2020) wherein the Court proposed that the judgment sum be placed in an interest bearing account pending the disposal of the appeal.

The Directors are of the opinion that it is probable that BME has a chance to overturn the High Court judgment at the Court of Appeal and be successful in the counterclaim with the quantum to be fixed by the Court.

45. 或然負債(續)

- (b) 於日常業務過程中，本公司間接附屬公司 Built-Master Engineering Sdn. Bhd. (「**BME**」) 已於2018年將電力工程分包予第三方。由於第三方違反分包的若干條款及條件，故 BME 隨後終止上述分包。第三方認為該終止屬不正當，故對 BME 提出法律訴訟，要求(其中包括)由令狀發出之日(即2018年3月21日起)至作出充分及最終和解協議的日期)開始計算，支付約733,000林吉特的餘額連同年利率5%的利息。BME 已作出抗辯，否認該申索，其後對上述第三方提出反申索。於2020年7月22日，馬來西亞高等法院對 BME 作出判決，駁回 BME 的反申索。BME 已於2020年8月6日對上述判決提出上訴，上訴定於2021年9月17日開庭審理。BME 反對日期為2020年10月12日的有條件暫緩訴訟命令(已於2020年11月12日屆滿)，而法院建議裁決金額存入計息賬戶以待處理上訴。

董事認為，BME 可能有機會於上訴法庭推翻高等法院裁決及反申索成功，獲賠法院將予釐定的訴費。

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45. Contingent Liabilities (continued)

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

On 22 May 2020, Customer A served notices of termination of the construction engagement, alleging that the Group had delayed in completing the works under two contracts arising out of the same project. Customer A had sought to forfeit the Group's two performance bonds in the amount of approximately RM25.8 million.

On 27 May 2020, the Group has filed for an application for an injunction in the Court and has obtained an ad-interim injunction order dated 29 May 2020 against the forfeiture of the two performance bonds by Customer A, pending the disposal of the said application by the Court which is now fixed for hearing on 25 January 2021.

The Group has also initiated arbitrations on 30 June 2020 to dispute the validity of the terminations by Customer A and claim against Customer A for (i) losses of profit of approximately RM35 million (ii) return of retention sum of approximately RM4.4 million and (iii) return of the sums under the two performance bonds amounting to approximately RM25.8 million.

On 17 August 2020, Customer A issued a counterclaim of approximately RM126 million in the arbitration proceeding against the Group.

As at the date of this consolidated financial statements, no hearing has been fixed and the final arbitration judgment on the dispute between the Group and Customer A is expected to be granted not earlier than 2022.

The Directors are of the opinion that the Group has a good arguable case to persuade the arbitrator to rule the facts in favour of the Group.

45. 或然負債(續)

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

於2020年5月22日，客戶A已送達終止建築合約的通知，指控本集團延遲完成同一項目下兩份合約規定的工程。客戶A試圖沒收本集團的兩筆履約保證金約25.8百萬林吉特。

於2020年5月27日，本集團向法院提出禁制令申請，並於2020年5月29日就客戶A沒收兩筆履約保證金取得臨時禁制令，上述申請有待法院處理(現定於2021年1月25日聆訊)。

本集團亦已於2020年6月30日啟動仲裁，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35百萬林吉特(ii)退還保留金約4.4百萬林吉特及(iii)退還兩份履約擔保金約25.8百萬林吉特。

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126百萬林吉特。

於本綜合財務報表日期，尚未定出聆訊日期，對本集團與客戶A之間糾紛的最終仲裁判決預期將不早於2022年授出。

董事認為，本集團對說服仲裁人作出有利於本集團的事實裁定之勝數甚高。

45. Contingent Liabilities (continued)

- (d) On 20 November 2020, BGMC Corporation, being a wholly-owned subsidiary of the Company and a member of the Group, received a demand letter from a licensed bank in Malaysia (the “**Bank**”), in which the Bank alleged that it had received a demand against a bank guarantee from a beneficiary (the “**Beneficiary**”) being a customer of BGMC Corporation, in the sum of approximately RM5.5 million, 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 (the “**Application**”) to the Kuala Lumpur High Court against the Beneficiary, which restrains it from receiving the sum demanded by the Beneficiary.

On 24 November 2020, the Kuala Lumpur High Court granted an interim injunction in favour of BGMC Corporation, which restrained the Beneficiary, their respective agents, employees and/or officers from effecting the claims of the performance bond or receiving the payment or part payment under the performance bond from the Bank until the disposal of the originating summons filed by BGMC Corporation against the Beneficiary, and it was further ordered that an inter-parte hearing for the Application would be held on 29 January 2021.

45. 或然負債(續)

- (d) 於2020年11月20日，BGMC Corporation（本公司的全資附屬公司及本集團的成員公司）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5.5百萬林吉特，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，信中指該索求是與BGMC Corporation向受益人提供的一項開發項目的履約保證金有關，受益人稱BGMC Corporation未適當履行其合同義務。於2020年11月23日，BGMC Corporation已通過其律師向吉隆坡高等法院提出了反對受益人索求的申請（「**申請**」），申請限制受益人收取其索求的款項。

於2020年11月24日，吉隆坡高等法院允准了BGMC Corporation的申請並發出臨時禁制令，禁止受益人、其各自的代理商、僱員及／或高級職員對該銀行提出履約保證金的索求或收取全部款項或部分款項，直到BGMC Corporation向受益人提起的訴訟傳票結束為止，並進一步下令於2021年1月29日進行雙方聽證會。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 30 September 2020

截至2020年9月30日止年度

46. Statement of Financial Position of the Company

46. 本公司之財務狀況表

(a) Information about the statement of financial position of the Company at the end of the reporting period is as follows:

(a) 有關本公司於本報告期末之財務狀況表之資料如下：

		2020	2019
		RM'000	RM'000
		千林吉特	千林吉特
Non-current assets	非流動資產		
Investments in a subsidiary	於一間附屬公司之投資	1	1
		1	1
Current assets	流動資產		
Other receivables	其他應收款項	33	34
Amount owing from subsidiaries	應收附屬公司款項	99,413	148,757
Cash and bank balances	現金及銀行結餘	651	360
Total current assets	流動資產總額	100,097	149,151
Current liabilities	流動負債		
Other payables and accrued expenses	其他應付款項及應計開支	893	729
Amounts due to subsidiaries	應付附屬公司款項	12,137	8,812
Borrowings	借貸	7,766	22,596
Total current liabilities	流動負債總額	20,796	32,137
Total assets less current liabilities	資產總額減流動負債	79,302	117,015
Non-current liabilities	非流動負債		
Derivative liabilities	衍生工具負債	-	2,700
Net Assets	資產淨值	79,302	114,315
Capital and reserves	資本及儲備		
Share capital	股本	9,862	9,862
Share premium	股份溢價	135,571	135,571
Accumulated losses	累計虧損	(66,131)	(31,118)
Total equity	權益總額	79,302	114,315

47. Events After the Reporting Period

On 16 November 2020, the Group entered into a share purchase agreement with AB Concession Venture Sdn. Bhd. to dispose of its entire shareholding in a wholly owned subsidiary, KAS Engineering Sdn. Bhd. for approximately RM93.8 million. On 30 December 2020, EGM has been held and the disposal has been approved by the shareholders of the Company. For further details, please refer to the Company's announcement and the circular dated 11 December 2020.

Considerations in respect of COVID-19 (coronavirus) and the current economic environment

The outbreak of the COVID-19 pandemic has impacted economic activities worldwide. Many countries have imposed restrictions on non-essential services and business operations, and have also implemented travel restrictions, border closures and other quarantine measures that have significantly curbed the normal movement of goods, services and people. For the financial year ended 30 September 2020, the impact of COVID-19 have been reflected in this set of financial statements.

As the situation is still evolving and will be affected by the degree to which governments are able to contain the spread of the virus in countries where the Group operates, the full impact of the COVID-19 pandemic on the Group's performance for the financial year ending 30 September 2021 could not be reasonably ascertained when this set of financial statements was authorised for issuance.

The Group and the Company are taking steps to proactively manage the businesses and take the necessary actions to ensure that the long-term business prospects of the Group and the Company remain stable.

48. Approval of Consolidated Financial Statements

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 31 December 2020.

47. 報告期後事項

於2020年11月16日，本集團與AB Concession Venture Sdn. Bhd.訂立購股協議，以約93.8百萬林吉特出售於一間全資附屬公司KAS Engineering Sdn. Bhd.的全部股權。於2020年12月30日，股東特別大會已舉行，出售事宜已獲本公司股東批准。進一步詳情請參閱本公司日期為2020年12月11日之公告及通函。

關於2019冠狀病毒病(COVID-19)疫情和當前經濟環境的考量

2019冠狀病毒病疫情的爆發對全球各地的經濟活動造成了影響。許多國家／地區均對非必要的服務和商業活動施加了限制，同時還實施了旅行限制、關閉邊境及其他防疫檢疫措施。這些措施大大限制了貨物、服務及人員的正常流動。截至2020年9月30日止財政年度，2019冠狀病毒病的影響已反映於本財務報表中。

由於形勢仍在不斷發展，且將會受到集團運營所在國家／地區政府對病毒傳播控制程度的影響，因此，當本財務報表獲授權發佈時，尚無法合理確定2019冠狀病毒病疫情對本集團截至2021年9月30日止財政年度業績的全面影響。

本集團及本公司正採取措施積極管理業務經營，並採取必要措施確保本集團及本公司的長期業務前景保持穩定。

48. 批准綜合財務報表

綜合財務報表於2020年12月31日獲董事會批准及授權刊發。

Five-Year Financial Summary

五年財務概要

For the year ended 30 September 2020

截至2020年9月30日止年度

A summary of the results, assets and liabilities of the Group for the past five years, as extracted from the published consolidated financial statements or the Prospectus of the Company is set out below.

下文載列本集團過去五年之業績、資產及負債概要，乃摘錄自本公司已刊發之綜合財務報表或招股章程。

		2020	2019	2018	2017	2016
		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
			(Restated)	(Restated)	(Restated)	(Restated)
			(經重列)	(經重列)	(經重列)	(經重列)
Turnover from continuing operations	持續經營業務之營業額	301,584	343,356	498,433	690,093	505,366
Turnover from discontinuing operations	已終止經營業務之營業額	11,513	10,382	10,872	10,382	11,513
Total turnover	總營業額	313,097	353,738	509,305	700,475	516,879
Profit/(loss) before taxation	除稅前溢利/(虧損)	(200,276)	(53,012)	(3,469)	70,350	86,630
Income tax	所得稅	(5,644)	(2,264)	(7,055)	(19,746)	(21,650)
Profit/(loss) and total comprehensive income for the year	本年度溢利/(虧損)及全面收入總額	(198,257)	(55,276)	(10,524)	50,604	64,981
Profit/(loss) attributable to owners of the Company	本公司擁有人應佔溢利/(虧損)	(193,543)	(53,063)	(4,145)	51,861	62,919
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總額	839,052	893,711	878,188	933,913	669,550
Total liabilities	負債總額	739,639	627,698	557,591	589,482	599,466



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)

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

T +603-5115 1128

F +603-5115 1126

www.bgmc.asia