



BOILERMECH HOLDINGS BERHAD
Company No. 201001013463 (897694-T)
(Incorporated in Malaysia)

Unaudited Interim Financial Statements for the 3rd Quarter Ended 31 Dec 2019

Unaudited Condensed Consolidated Statements of Profit or Loss

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31-Dec-2019 RM'000	Preceding Year Corresponding Quarter 31-Dec-2018 RM'000	Current Year to Date 31-Dec-2019 RM'000	Preceding Year Corresponding Period 31-Dec-2018 RM'000
Revenue	53,071	52,011	170,336	162,548
Cost of sales	(40,145)	(38,864)	(129,629)	(123,725)
Gross profit	12,926	13,147	40,707	38,823
Other operating income and expenses	(5,212)	(5,436)	(16,573)	(16,041)
Finance costs	(90)	(100)	(318)	(317)
Profit before taxation	7,624	7,611	23,816	22,465
Income tax expense	(1,905)	(1,556)	(6,180)	(5,631)
Profit after taxation	5,719	6,055	17,636	16,834
Profit after taxation attributable to :				
Owners of the Company	5,675	5,810	17,168	16,258
Non-controlling interest	44	245	468	576
	5,719	6,055	17,636	16,834
Weighted average no. of ordinary shares in issue ('000)	516,000	516,000	516,000	516,000
Earnings per share attributable to owners of the Company:				
Basic (sen)	1.10	1.13	3.33	3.15
Diluted (sen)	1.10	1.13	3.33	3.15

Notes :

The Unaudited Condensed Consolidated Statements of Profit or Loss should be read in conjunction with the audited consolidated financial statements of Boilermech Holdings Berhad ("Company") for the financial year ended 31 March 2019 and the accompanying explanatory notes attached to this interim financial statements.



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Company No. 201001013463 (897694-T)
(Incorporated in Malaysia)

Unaudited Interim Financial Statements for the 3rd Quarter Ended 31 Dec 2019

Unaudited Condensed Consolidated Statements of Comprehensive Income

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31-Dec-2019 RM'000	Preceding Year Corresponding Quarter 31-Dec-2018 RM'000	Current Year to Date 31-Dec-2019 RM'000	Preceding Year Corresponding Period 31-Dec-2018 RM'000
Profit after taxation	5,719	6,055	17,636	16,834
Other Comprehensive Income, Net of Tax				
- Foreign currency translation differences for foreign operation	-	(4)	(71)	-
- Cash flow hedge	678	34	(102)	(3,992)
	678	30	(173)	(3,992)
Total Comprehensive Income	6,397	6,085	17,463	12,842
Total comprehensive income attributable to :				
Owners of the Company	6,353	5,840	16,995	12,266
Non-controlling interest	44	245	468	576
	6,397	6,085	17,463	12,842

Notes :

The Unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited consolidated financial statements of Boilermech Holdings Berhad ("Company") for the financial year ended 31 March 2019 and the accompanying explanatory notes attached to this interim financial statements.



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Unaudited Condensed Consolidated Statement of Financial Position

	UNAUDITED	AUDITED
	As at	As at
	31-Dec-2019	31-Mar-2019
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	93,853	74,367
Investment property	6,092	6,190
Deferred tax assets	444	417
Goodwill	3,931	3,931
	104,320	84,905
Current assets		
Inventories	38,252	28,837
Contract assets	26,829	26,669
Trade receivables	65,716	70,020
Other receivables, deposits and prepayments	14,064	9,850
Current tax assets	1,341	1,567
Derivative assets	1,625	694
Liquid investments	26,450	78,369
Fixed deposit with a licensed bank	1,475	-
Cash and bank balance	33,371	18,906
	209,123	234,912
TOTAL ASSETS	313,443	319,817
EQUITY AND LIABILITIES		
Equity		
Share capital	51,600	51,600
Cash flow hedge reserve	653	755
Merger deficit	(21,810)	(21,810)
Foreign currency translation reserve	(26)	45
Retained profits	180,441	173,593
Equity attributable to owners of the Company	210,858	204,183
Non-controlling interests	10,225	10,125
Total Equity	221,083	214,308
Non-current liabilities		
Borrowings	4,441	4,792
Deferred tax liabilities	1,374	1,437
	5,815	6,229
Current liabilities		
Contract liabilities	46,494	51,856
Trade payables	24,277	31,467
Other payables and accruals	10,444	9,939
Short-term borrowings	2,848	3,239
Current tax liabilities	2,482	2,779
	86,545	99,280
TOTAL LIABILITIES	92,360	105,509
TOTAL EQUITY AND LIABILITIES	313,443	319,817
Net assets per share attributable to owners of the Company (RM)	0.41	0.40

Notes :

The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited consolidated financial statements of Boilermech Holdings Berhad for the financial year ended 31 March 2019 and the accompanying explanatory notes attached to this interim financial statements.



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Unaudited Interim Financial Statements for the 3rd Quarter Ended 31 Dec 2019

Unaudited Condensed Consolidated Statement of Cash Flows

	Current Year to Date 31-Dec-2019 RM'000	Preceding Year Corresponding Period 31-Dec-2018 RM'000
CASH FLOW (FOR)/FROM OPERATING ACTIVITIES		
Profit before taxation	23,816	22,465
Adjustments for :		
Allowance/(Write back of allowance) for impairment losses on trade receivables	689	(63)
Bad debts written off	-	732
Depreciation of property, plant and equipment	3,068	3,197
Depreciation of investment property	98	98
Fair value (gain)/loss on derivatives	(1,033)	258
Interest expenses	318	317
Equipment written off	1	51
Inventories written off	17	102
Inventories written down	100	-
Gain on disposal of equipment	(84)	(76)
Interest income	(1,788)	(2,056)
Unrealised loss/(gain) on foreign exchange	505	(1,041)
Operating profit before working capital changes	<u>25,707</u>	<u>23,984</u>
(Increase)/Decrease in contract assets	(133)	1,035
(Increase)/Decrease in inventories	(9,530)	1,278
Increase in trade and other receivables	(837)	(5,816)
Decrease in trade and other payables	(7,118)	(13,783)
(Decrease)/Increase in contract liabilities	(5,454)	7,912
Cash from operations	<u>2,635</u>	<u>14,610</u>
Interest paid	(318)	(317)
Income tax paid	(6,334)	(5,470)
Net cash (for)/from operating activities	<u>(4,017)</u>	<u>8,823</u>
CASH FLOW (FOR)/FROM INVESTING ACTIVITIES		
Proceeds from disposal of equipment	87	85
Purchase of property, plant and equipment	(22,237)	(374)
Interest received	1,788	2,056
Net cash (for)/from investing activities	<u>(20,362)</u>	<u>1,767</u>
CASH FLOW FOR FINANCING ACTIVITIES		
(Repayment)/Drawdown of bankers' acceptances	(332)	279
Repayment of hire purchase obligations	(338)	(317)
Repayment of term loan	(311)	(305)
Dividends paid	(10,688)	(9,353)
Net cash for financing activities	<u>(11,669)</u>	<u>(9,696)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	<u>(36,048)</u>	<u>894</u>
EFFECTS OF FOREIGN EXCHANGE	69	144
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	97,275	88,531
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	<u><u>61,296</u></u>	<u><u>89,569</u></u>
CASH AND CASH EQUIVALENTS COMPRISE		
Liquid Investments	26,450	73,577
Deposits with a licensed bank	1,475	-
Cash and bank balances	33,371	15,992
	<u><u>61,296</u></u>	<u><u>89,569</u></u>

Note :

The Unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with the audited consolidated financial statements of Boilermech Holdings Berhad for the financial year ended 31 March 2019 and the accompanying explanatory notes attached to this interim financial statements.



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Unaudited Condensed Consolidated Statements of Changes in Equity

	← Attributable to owners of the Company →					Total RM'000	Non Controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Cash Flow Hedge Reserve RM'000	Non-distributable Merger Deficit RM'000	Foreign Currency Translation Reserve RM'000	Distributable Retained Profits RM'000			
Balance at 1/4/2019	51,600	755	(21,810)	45	173,593	204,183	10,125	214,308
Profit after taxation for the financial period	-	-	-	-	17,168	17,168	468	17,636
Other comprehensive income for the financial period:								
Cash flow hedge	-	(102)	-	-	-	(102)	-	(102)
Foreign currency translation differences for foreign operation	-	-	-	(71)	-	(71)	-	(71)
Total comprehensive income for the financial period	-	(102)	-	(71)	17,168	16,995	468	17,463
Distributions to owners of the Company:								
Dividends	-	-	-	-	(10,320)	(10,320)	-	(10,320)
Dividends to non-controlling interests of subsidiaries	-	-	-	-	-	-	(368)	(368)
Total transactions with owners	-	-	-	-	(10,320)	(10,320)	(368)	(10,688)
Balance at 31/12/2019	51,600	653	(21,810)	(26)	180,441	210,858	10,225	221,083
Balance at 1/4/2018	51,600	4,440	(21,810)	37	156,047	190,314	9,198	199,512
Profit after taxation for the financial period	-	-	-	-	16,258	16,258	576	16,834
Other comprehensive income for the financial period:								
Cash flow hedge	-	(3,992)	-	-	-	(3,992)	-	(3,992)
Foreign currency translation differences for foreign operation	-	-	-	-	-	-	-	-
Total comprehensive income for the financial period	-	(3,992)	-	-	16,258	12,266	576	12,842
Distributions to owners of the Company:								
Dividends	-	-	-	-	(9,030)	(9,030)	-	(9,030)
Dividends to non-controlling interests of subsidiaries	-	-	-	-	-	-	(323)	(323)
	-	-	-	-	(9,030)	(9,030)	(323)	(9,353)
Balance at 31/12/2018	51,600	448	(21,810)	37	163,275	193,550	9,451	203,001

Note :

The Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited consolidated financial statements of Boilermech Holdings Berhad for the financial year ended 31 March 2019 and the accompanying explanatory notes attached to this interim financial statements.



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Unaudited Interim Financial Statements for the 3rd Quarter Ended 31 December 2019

A. EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134: INTERIM FINANCIAL REPORTING

1. Basis of Preparation

This condensed interim financial report is unaudited and has been prepared in accordance with MFRS 134: Interim Financial Reporting and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the audited consolidated financial statements of the Company for the financial year ended 31 March 2019 and the accompanying explanatory notes attached to this interim financial report.

During the current financial year, the Group has adopted the following new accounting standard(s) and/or interpretation(s) (including the consequential amendments, if any):-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
MFRS 16 Leases	1 January 2019
IC Interpretation 23 Uncertainty Over Income Tax Treatments	1 January 2019
Amendments to MFRS 9: Prepayment Features with Negative Compensation	1 January 2019
Amendments to MFRS 119: Plan Amendment, Curtailment or Settlement	1 January 2019
Amendments to MFRS 128: Long-term Interests in Associates and Joint Ventures	1 January 2019
Annual Improvements to MFRS Standards 2015 – 2017 Cycles	1 January 2019

The adoption of these new MFRSs, Amendment to MFRSs and IC Interpretations, did not have any material impact on the interim financial report of the Group.

2. Auditors’ Report on Preceding Annual Financial Statements

The auditors’ report on the preceding annual audited financial statements of the Company and its subsidiaries for the financial year ended 31 March 2019 was not subject to any qualification.

3. Seasonal or Cyclical Factors

The Group’s business operations were not significantly affected by any major seasonal factors save for cyclical factor in palm oil industries.

4. Significant Unusual Items

There were no significant unusual items affecting assets, liabilities, equity, net income or cash flows for the current quarter under review and financial year to-date.



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5. Material Changes in Estimates

There were no material changes in estimates of amount reported that have a material effect on the current quarter under review and financial year to-date.

6. Details of Changes in Debts and Equity Securities

There were no issuance, cancellation, repurchase, resale or repayment of debt and/or equity securities during the current quarter under review and financial year to-date.

7. Dividend

There was no dividend declared and paid during the current quarter under review.

8. Segmental Reporting

9- MONTHS FINANCIAL PERIOD ENDED 31-DEC 2019

	BIO-ENERGY SYSTEMS *	WATER TREATMENT ^	GROUP
	RM'000	RM'000	RM'000
REVENUE			
External sales	147,523	22,813	170,336
RESULTS			
Segments results	22,449	1,685	24,134
Finance costs			(318)
Profit before taxation			23,816
Income tax expense			(6,180)
Consolidated Profit after taxation			17,636

* Bio-energy systems comprises manufacturing and repair of bio-energy systems and trading of related parts and accessories.

^ Water treatment comprises fabrication, installation and service of water treatment system and trading of chemical, equipment and accessories.

Geographical Segments for Revenue

	Current year Quarter 31-Dec 2019 RM'000	Current Year to-Date 31-Dec 2019 RM'000
Local	30,450	81,246
Export	22,621	89,090
Total	53,071	170,336



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9. Changes in the Composition of the Group

There were no other changes in the composition of the Group during the current quarter under review.

10. Contingent Liabilities

The Company provides unsecured financial guarantees to banks for banking facilities granted to certain subsidiaries.

Possible obligation that arise from past event and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events is a contingent liabilities and shall be disclosed unless the possibility of any outflow in settlement is remote.

There were no contingent liabilities require disclosure as at the end of the financial period.

11. Capital Commitments

The amount of capital commitments not provided for in the financial statements are as follows:

	Current Year to-Date 31-DEC 2019 RM'000
Purchase of Property, plant and equipment	
Approved and contracted for	<u>3,574</u>

12. Related Party Disclosures

Identities of related parties

For the purpose of this financial statement, parties are considered to be related to the Group if a group or a company has the ability, directly or indirectly, to control the party or exercise significantly influence over the party in making financial and operating decisions, or vice versa, or where the Group and party are subject to common control or common significant influence. Related parties may be individuals or other entities.

	Current Year to-Date 31-DEC 2019 RM'000
Sales to related parties	1,970
Purchase from related party	<u>726</u>



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B. ADDITIONAL INFORMATION REQUIRED PURSUANT TO THE LISTING REQUIREMENTS OF BURSA SECURITIES

1. Review of Performance

	Individual Quarter			Cumulative Quarters		
	Current year Quarter 3	Preceding year Quarter 3	Variance	Current year Quarter 3	Preceding year Quarter 3	Variance
	1.10.19 to 31.12.19	1.10.18 to 31.12.18		1.4.19 to 31.12.19	1.4.18 to 31.12.18	
	Revenue	Revenue		Revenue	Revenue	
RM'000	RM'000	%	RM'000	RM'000	%	
Bio-Energy Systems	46,558	42,463	9.6%	147,523	136,955	7.7%
Water Treatment	6,513	9,548	(31.8%)	22,813	25,593	(10.9%)
Total	53,071	52,011	2.0%	170,336	162,548	4.8%

	Individual Quarter			Cumulative Quarters		
	Current year Quarter 3	Preceding year Quarter 3	Variance	Current year Quarter 3	Preceding year Quarter 3	Variance
	1.10.19 to 31.12.19	1.10.18 to 31.12.18		1.4.19 to 31.12.19	1.4.18 to 31.12.18	
	Profit Before Tax	Profit Before Tax		Profit Before Tax	Profit Before Tax	
RM'000	RM'000	%	RM'000	RM'000	%	
Bio-Energy Systems	7,492	6,839	9.5%	22,412	20,405	9.8%
Water Treatment	132	772	(82.9%)	1,404	2,060	(31.8%)
Total	7,624	7,611	0.2%	23,816	22,465	6.0%

The Group registered revenue of RM53.07 million in the current quarter and RM170.34 million in the current year to date under review. The revenue increased by 2.0% in the current quarter and increased by 4.8% in the current year to date.

The PBT in the current quarter slightly increased by of 0.2% while the PBT in the current year to date increased by 6.0%.

Bio-Energy Segment

The revenue in the current quarter and current year to date increased by 9.6% and 7.7% respectively as compared to preceding year corresponding quarter and preceding year to date. The increase in revenue in current year to date was mainly due to the increase in project delivery.

The PBT in the current quarter and current year to date increased by 9.5% and 9.8% respectively. This was in line with the increase in revenue.



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1. Review of Performance (cont'd)

Water Treatment Segment

The revenue in the current quarter and current year to date decreased by 31.8% and 10.9% respectively as compared to preceding year corresponding quarter and preceding year to date. The decrease in revenue was mainly due to the decrease in water treatment project delivery.

The PBT in the current quarter and current year to date decreased by RM0.64 million (82.9%) and RM0.66 million (31.8%) respectively.

2. Material Changes To The Results Of The Preceding Quarter

	Current year Quarter 3 (3 Months)	Current year Quarter 2 (3 Months)	Variance	Current year Quarter 3 (3 Months)	Current year Quarter 2 (3 Months)	Variance
	1.10.19 to 31.12.19	1.7.19 to 30.9.19		1.10.19 to 31.12.19	1.7.19 to 30.9.19	
	Revenue	Revenue		Profit Before Tax	Profit Before Tax	
	RM'000	RM'000	%	RM'000	RM'000	%
Bio-Energy Systems	46,558	47,451	(1.9%)	7,492	6,570	14.0%
Water Treatment	6,513	9,024	(27.8%)	132	865	(84.7%)
Total	53,071	56,475	(6.0%)	7,624	7,435	2.5%

The Group revenue in the current quarter decreased by RM3.40 million, representing a decrease of 6.0%, as compared to the preceding quarter.

Despite of the lower revenue, the PBT in current quarter increased by 2.5% as compared to the preceding quarter.

Bio-Energy Segment

The revenue in the current quarter slightly decreased by 1.9% as compared to the preceding quarter. This was due to the decrease in project delivery during the current quarter.

The PBT in the current quarter increased by 14.0% despite of the decrease in revenue. This was due to the savings from operating expenses in the current quarter.

Water Treatment Segment

The revenue in the current quarter decreased by RM2.51 million (27.8%) as compared to the preceding quarter, due to the lower water treatment project delivery in the current quarter.

The PBT decreased by RM0.73 million in line with the decrease in revenue.

3. Prospects

Despite the challenging business operating environment, the Board is cautiously optimistic with the financial performance in the rest of the financial year.



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4. Profit Forecast and Profit Guarantee

The Group has not provided any profit forecast or profit guarantee in any public document.

5. Income Tax Expense

The taxation figures are as follows:

	Current Year Quarter 31-DEC 2019 RM'000	Current Year to-Date 31-DEC 2019 RM'000
Current tax	1,921	6,270
Deferred tax	(16)	(90)
	<u>1,905</u>	<u>6,180</u>

6. Status of Corporate Proposals

There were no corporate proposals announced but not completed at the date of issue of this interim financial report.

7. Borrowings

	As at 31-DEC 2019 RM'000	As at 31-MAR 2019 RM'000
Short term borrowings:-		
<u>Secured</u>		
Banker Acceptance	574	906
Revolving Credit	1,500	1,500
Hire Purchase Creditor	351	417
Term Loan	423	416
	<u>2,848</u>	<u>3,239</u>
Long term borrowings:-		
<u>Secured</u>		
Hire Purchase Creditor	797	830
Term Loan	3,644	3,962
	<u>4,441</u>	<u>4,792</u>
Total borrowings	<u>7,289</u>	<u>8,031</u>

The Group borrowings consist of :-

	As at 31-DEC 2019 RM'000	As at 31-MAR 2019 RM'000
Fixed rate	3,222	3,653
Floating rate	4,067	4,378
	<u>7,289</u>	<u>8,031</u>

All the Group's borrowings are denominated in Ringgit Malaysia.



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8. Financial Instruments

As at 31.12.2019, the outstanding derivatives are as follows:-

Type of Derivatives	Contract / Notional Value	Fair Value
	RM'000	RM'000
Foreign Exchange Contracts - Less than one year	82,914	81,289

9. Material Litigation

There were no material litigations involving the Group as at the date of this interim report.

10. Dividend

There was no dividend declared and paid during the current quarter under review.

11. Earnings Per Share

i. Basic

The basic earnings per share is calculated by dividing the profit attributable to owners of the Company for the period by the weighted average number of ordinary shares in issue during the financial period under review.

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31-DEC 2019	Preceding Year Corresponding Quarter 31-DEC 2018	Current Year to-date 31-DEC 2019	Preceding Year Corresponding Period 31-DEC 2018
Profit after Taxation attributable to owners of the Company (RM'000)	5,675	5,810	17,168	16,258
Weighted average number of ordinary shares in issue ('000)	516,000	516,000	516,000	516,000
Basic earnings per share (sen)	1.10	1.13	3.33	3.15

ii. Diluted

The Company does not have any convertible share or convertible financial instruments for the current quarter under review and financial year to-date.



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12. Trade Receivables

	As at 31-DEC 2019 RM'000	As at 31-MAR 2019 RM'000
Trade receivables – third party	65,935	70,808
Trade receivables – related party	1,050	1,128
Retention receivables	8,237	6,898
	<u>75,222</u>	<u>78,834</u>
Allowance for impairment loss	(9,506)	(8,814)
	<u>65,716</u>	<u>70,020</u>

The ageing analysis of the Group is as follows:-

	As at 31-DEC 2019 RM'000	As at 31-MAR 2019 RM'000
Not past due	17,773	24,201
Past due	47,943	45,819
	<u>65,716</u>	<u>70,020</u>

The Group's normal credit terms granted to related and non-related parties range from 30 to 90 days.

13. Notes to the Statements of Profit or Loss and Other Comprehensive Income

Income / (Expenses)	Current Year Quarter 31-DEC 2019 RM'000	Current Year to-Date 31-DEC 2019 RM'000
Interest income	380	1,788
Other income including investment income	110	419
Interest expense	(90)	(318)
Depreciation and amortisation	(1,083)	(3,166)
(Provision for) / Reversal of and (write off) of receivables	(127)	(689)
Provision for and write off of inventories	(117)	(117)
Gain or (loss) on disposal and write off of equipment	(1)	83
Gain or (loss) on disposal of quoted or unquoted investments or properties	-	-
Impairment of assets	-	-
Foreign exchange gain or (loss)	(981)	(1,380)
Fair value gain or (loss) on derivatives	1,158	1,033
Exceptional Items (with details)	Not Applicable	Not Applicable

14. Authorisation for issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors dated 21 February 2020.