



BM GREENTECH BERHAD
Registration No. 201001013463 (897694-T)
(Incorporated in Malaysia)

Unaudited Interim Financial Statements for the 3rd Quarter ended 31 December 2024

Unaudited Condensed Consolidated Statements of Profit or Loss

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31-Dec-2024 RM'000	Preceding Year Corresponding Quarter 31-Dec-2023 RM'000	Current Year to Date 31-Dec-2024 RM'000	Preceding Year Corresponding Period 31-Dec-2023 RM'000
Revenue	154,249	102,311	383,568	321,600
Cost of sales	(116,210)	(81,924)	(291,753)	(262,294)
Gross profit	38,039	20,387	91,815	59,306
Other operating income and expenses	(17,144)	(10,952)	(39,418)	(27,890)
Finance costs	(227)	(51)	(348)	(166)
Share of results of associate and joint ventures, net of tax	6	-	6	-
Profit before taxation	20,674	9,384	52,055	31,250
Income tax expense	(4,311)	(2,888)	(14,130)	(8,193)
Profit after taxation	16,363	6,496	37,925	23,057
Profit after taxation attributable to :				
Owners of the Company	15,679	5,808	36,706	21,813
Non-controlling interests	684	688	1,219	1,244
	16,363	6,496	37,925	23,057
Earnings per share attributable to owners of the Company:				
Basic (sen)	2.82	1.13	6.60	4.23
Diluted (sen)	2.82	1.13	6.60	4.23

Notes :

The Unaudited Condensed Consolidated Statements of Profit or Loss should be read in conjunction with the audited consolidated financial statements of BM GreenTech Berhad ("Company") for the financial year ended 31 March 2024 and the accompanying explanatory notes attached to this interim financial statements.



BM GREENTECH BERHAD
Registration No. 201001013463 (897694-T)
(Incorporated in Malaysia)

Unaudited Interim Financial Statements for the 3rd Quarter ended 31 December 2024

Unaudited Condensed Consolidated Statements of Comprehensive Income

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31-Dec-2024 RM'000	Preceding Year Corresponding Quarter 31-Dec-2023 RM'000	Current Year to Date 31-Dec-2024 RM'000	Preceding Year Corresponding Period 31-Dec-2023 RM'000
Profit after taxation	16,363	6,496	37,925	23,057
Other Comprehensive (Expenses)/Income, Net of Tax				
<i>Items that will be reclassified subsequently to Profit or Loss</i>				
- Cash flow hedge	(2,761)	134	(1,159)	(56)
- Foreign currency translation differences	671	(686)	(2,897)	332
	(2,090)	(552)	(4,056)	276
Total Comprehensive Income	14,273	5,944	33,869	23,333
Total comprehensive income attributable to :				
Owners of the Company	13,589	5,256	32,650	22,089
Non-controlling interests	684	688	1,219	1,244
	14,273	5,944	33,869	23,333

Notes :

The Unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited consolidated financial statements of BM GreenTech Berhad ("Company") for the financial year ended 31 March 2024 and the accompanying explanatory notes attached to this interim financial statements.



BM GREENTECH BERHAD
Registration No. 201001013463 (897694-T)
(Incorporated in Malaysia)

Unaudited Interim Financial Statements for the 3rd Quarter ended 31 December 2024

Unaudited Condensed Consolidated Statement of Financial Position

	UNAUDITED As at 31-Dec-2024 RM'000	AUDITED As at 31-Mar-2024 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	93,769	88,208
Investment property	5,545	5,626
Intangible assets	69,003	5,831
Investment in an associate	1,309	-
Investment in joint ventures	19,551	-
Deferred tax assets	14,924	8,855
Trade receivables	2,309	3,246
Finance lease receivables	2,818	-
	<u>209,228</u>	<u>111,766</u>
Current assets		
Inventories	90,635	68,361
Contract cost assets	4,303	1,863
Contract assets	53,791	43,641
Trade receivables	125,028	106,198
Finance lease receivables	2,003	-
Other receivables, deposits and prepayments	17,454	9,015
Current tax assets	6,997	587
Derivative assets	-	75
Cash and cash equivalents	285,160	78,089
	<u>585,371</u>	<u>307,829</u>
TOTAL ASSETS	<u><u>794,599</u></u>	<u><u>419,595</u></u>
EQUITY AND LIABILITIES		
Equity		
Share capital	316,805	51,600
Merger deficit	(21,810)	(21,810)
Reserves	252,791	231,751
Equity attributable to owners of the Company	<u>547,786</u>	<u>261,541</u>
Non-controlling interests	15,473	15,176
Total Equity	<u>563,259</u>	<u>276,717</u>
Non-current liabilities		
Contract liabilities	518	-
Borrowings	12,751	3,011
Employee benefit	444	483
Deferred tax liabilities	2,579	1,357
	<u>16,292</u>	<u>4,851</u>
Current liabilities		
Contract liabilities	110,056	65,171
Trade payables	63,241	43,551
Other payables and accruals	30,456	23,415
Amount owing to related party	3	-
Short-term borrowings	4,806	1,063
Current tax liabilities	5,706	4,796
Derivative liabilities	780	31
	<u>215,048</u>	<u>138,027</u>
TOTAL LIABILITIES	<u>231,340</u>	<u>142,878</u>
TOTAL EQUITY AND LIABILITIES	<u><u>794,599</u></u>	<u><u>419,595</u></u>
Net assets per share attributable to owners of the Company (RM)	0.80	0.51

Notes :

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited consolidated financial statements of BM GreenTech Berhad ("Company") for the financial year ended 31 March 2024 and the accompanying explanatory notes attached to this interim financial statements.



BM GREENTECH BERHAD
Registration No. 201001013463 (897694-T)
(Incorporated in Malaysia)

Unaudited Interim Financial Statements for the 3rd Quarter ended 31 December 2024

Unaudited Condensed Consolidated Statement of Cash Flows

	Current Year to Date 31-Dec-2024 RM'000	Preceding Year Corresponding Period 31-Dec-2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	52,055	31,250
<i>Adjustments for :</i>		
Reversal of allowance for impairment losses on contract assets	(642)	-
Depreciation and amortisation	5,799	4,068
Equipment written off	108	-
Employee benefits	(7)	-
Interest expenses	348	166
Inventories written off	5	10
Inventories (write back)/written down	(24)	331
Fair value gain on derivatives	(335)	(9)
Gain on disposal of equipment and lease contracts	(72)	(134)
Interest income and income distribution on liquid investments	(3,746)	(903)
(Reversal of impairment loss)/Net impairment loss on trade receivables	(1,262)	563
Unrealised gain on foreign exchange	(75)	(223)
Share of results of associate and joint ventures, net of tax	(6)	-
Operating profit before changes in working capital	52,146	35,119
Changes in working capital:		
Inventories	335	(4,647)
Contract cost assets	(2,440)	(84)
Contract assets	4,387	1,608
Finance lease receivables	198	-
Trade and other receivables	16,943	3,905
Contract liabilities	9,983	(20,189)
Trade and other payables	12,067	3,049
Cash generated from operations	93,619	18,761
Interest paid	(41)	(23)
Tax paid	(21,659)	(6,400)
Income tax refunded	-	226
Net cash generated from operating activities	71,919	12,564
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received and income distribution on liquid investments	3,613	758
Proceeds from disposal of equipment	159	230
Purchase of property, plant and equipment	(2,142)	(876)
Share issuance expenses	(124)	-
Net cash inflow from the acquisition of subsidiaries	34,234	-
Net cash from investing activities	35,740	112
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of revolving credits	(5,049)	-
Interest paid	(307)	(143)
Payment of lease liabilities	(404)	(327)
Proceeds from issuance of shares	121,922	-
Repayment of hire purchase liabilities	(248)	(188)
Repayment of term loans	(2,478)	(332)
Dividends paid	(12,532)	(9,768)
Net cash from/(used in) financing activities	100,904	(10,758)
NET INCREASE IN CASH AND CASH EQUIVALENTS	208,563	1,918
EFFECTS OF FOREIGN EXCHANGE	(1,496)	212
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	77,894	49,839
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	284,961	51,969
CASH AND CASH EQUIVALENTS COMPRISE		
Liquid investments	185,678	9,558
Deposits with licensed banks	54,418	18,079
Cash and bank balances	45,064	24,525
	285,160	52,162
Less: Deposits with licensed banks with tenure more than 3 months	(199)	(193)
	284,961	51,969

Note :

The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited consolidated financial statements of BM GreenTech Berhad ("Company") for the financial year ended 31 March 2024 and the accompanying explanatory notes attached to this interim financial statements.



BM GREENTECH BERHAD
Registration No. 201001013463 (897694-T)
(Incorporated in Malaysia)

Unaudited Interim Financial Statements for the 3rd Quarter ended 31 December 2024

Unaudited Condensed Consolidated Statements of Changes in Equity

	←		Attributable to owners of the Company			→			
	Share Capital RM'000	Merger Deficit RM'000	Cash Flow Hedge Reserve RM'000	Non-distributable Other Reserve RM'000	Foreign Currency Translation Reserve RM'000	Distributable Retained Profits RM'000	Total RM'000	Non - Controlling Interests RM'000	Total Equity RM'000
Balance as at 1 April 2024	51,600	(21,810)	(218)	24	119	231,826	261,541	15,176	276,717
Profit after taxation for the financial period	-	-	-	-	-	36,706	36,706	1,219	37,925
Other comprehensive expense for the financial period:									
Cash flow hedge	-	-	(1,159)	-	-	-	(1,159)	-	(1,159)
Foreign currency translation differences for foreign operation	-	-	-	(2)	(2,895)	-	(2,897)	-	(2,897)
Total comprehensive expense for the financial period	-	-	(1,159)	(2)	(2,895)	36,706	32,650	1,219	33,869
Contribution by and distributions to owners of the Company:									
Dividends	-	-	-	-	-	(11,610)	(11,610)	-	(11,610)
Dividends to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	(922)	(922)
Issuance of shares pursuant to:									
- Acquisition of subsidiary companies	143,407	-	-	-	-	-	143,407	-	143,407
- Private placement	121,922	-	-	-	-	-	121,922	-	121,922
- Share issuance expenses	(124)	-	-	-	-	-	(124)	-	(124)
Total transactions with owners	265,205	-	-	-	-	(11,610)	253,595	(922)	252,673
Balance as at 31 December 2024	316,805	(21,810)	(1,377)	22	(2,776)	256,922	547,786	15,473	563,259
Balance as at 1 April 2023	51,600	(21,810)	-	16	(144)	207,219	236,881	14,012	250,893
Profit after taxation for the financial period	-	-	-	-	-	21,813	21,813	1,244	23,057
Other comprehensive (expense)/ income for the financial period:									
Cash flow hedge	-	-	(56)	-	-	-	(56)	-	(56)
Foreign currency translation differences for foreign operation	-	-	-	-	332	-	332	-	332
Total comprehensive (expense)/ income for the financial period	-	-	(56)	-	332	21,813	22,089	1,244	23,333
Distributions to owners of the Company:									
Dividends	-	-	-	-	-	(9,030)	(9,030)	-	(9,030)
Dividends to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	(738)	(738)
Total transactions with owners	-	-	-	-	-	(9,030)	(9,030)	(738)	(9,768)
Balance as at 31 December 2023	51,600	(21,810)	(56)	16	188	220,002	249,940	14,518	264,458

Note :

The Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited consolidated financial statements of BM GreenTech Berhad ("Company") for the financial year ended 31 March 2024 and the accompanying explanatory notes attached to this interim financial statements.



BM GREENTECH BERHAD

(Registration No. 201001013463 (897694-T))

(Incorporated in Malaysia)

Unaudited Interim Financial Statements for the 3rd Quarter ended 31 December 2024

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 2024 and the accompanying explanatory notes attached to this interim financial report.

(A) Standards issued and effective

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

- Amendments to MFRS 16: Lease Liability in a Sale and Leaseback
- Amendments to MFRS 101: Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current
- Amendments to MFRS 107 and MFRS 7: Disclosures – Supplier Finance Arrangements

The adoption of the accounting standard(s) and/or IC interpretation(s) (including the consequences amendments, if any) did not have any material impact on the Group's financial statement upon its initial application.

(B) Standards issued and not yet effective

The Group has not applied the following accounting standard(s) and/or IC interpretation(s) (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board ("MASB") but are not yet effective for the current financial year: -

i) Effective for annual periods commencing on or after 1 January 2025

- Amendments to MFRS 121: The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability

ii) Effective for annual periods commencing on or after 1 January 2026

- Amendments to MFRS 9 and MFRS 7: Disclosures – Amendments to the Classification and Measurement of Financial Instruments
- Annual Improvements to MFRS Accounting Standards – Volume 11
- Amendments to MFRS 9 and MFRS 7: Contracts Referencing Nature-dependent Electricity

iii) Effective for annual periods commencing on or after 1 January 2027

- MFRS 18: Presentation and Disclosure in Financial Statements
- MFRS 19: Disclosures – Subsidiaries without Public Accountability

iv) Deferred

- Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The adoption of the above accounting standard(s) and/or IC interpretation(s) (including the consequences amendments, if any) is expected to have no material impact on the financial statements of the Group upon its initial application.



BM GREENTECH BERHAD

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

Unaudited Interim Financial Statements for the 3rd Quarter ended 31 December 2024

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 2024 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 factors in palm oil industries.

4. Significant Unusual Items

Saved for the additional tax assessment as disclosed in B(5), 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.

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

Save as disclosed below, there was no issuance, cancellation, repurchase, resale or repayment of debt and/or equity securities during the current quarter under review and financial year to-date.

During current financial period, the Company had completed the following:

- (a) Issuance of a total of 171,794,000 new ordinary shares pursuant to the following:
 - i. 81,481,482 new ordinary shares as consideration shares for the acquisition of Plus Xenergy Holding Sdn Bhd ("Acquisition") at an issue price of RM1.35 per share and subsequently valued at fair value of RM1.76 per share upon completion of the Acquisition; and
 - ii. 90,312,918 new ordinary shares as placement shares to immediate holding company, QL Green Resources Sdn Bhd (a wholly-owned subsidiary of QL Resources Berhad ("QL")) at an issue price of RM1.35 per placement share.
- (b) Issuance of a total of 171,948,590 Warrants 2024/2027 on the basis of (1) one warrant for every (4) four existing shares held in the Company at an exercise price of RM1.88 per warrant.

During the current financial period, no warrants were exercised. The total number of warrants which remained unexercised is 171,948,590 as at 31 December 2024.

7. Dividend paid

There was no dividend paid during the current quarter.



BM GREENTECH BERHAD

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

Unaudited Interim Financial Statements for the 3rd Quarter ended 31 December 2024

8. Segmental Reporting

	9-month Financial Period ended 31 Dec 2024			
	Bio-Energy *	Water Treatment ^	Solar Energy #	Group
	RM'000	RM'000	RM'000	RM'000
REVENUE				
External sales	226,022	41,870	115,676	383,568
RESULTS				
Segments results	35,859	4,363	12,175	52,397
Finance costs				(348)
Share of results of associate and joint ventures, net of tax				6
Profit before taxation				52,055
Income tax expense				(14,130)
Consolidated Profit after taxation				37,925

* Bio-Energy segment is principally engaged in Engineering, Procurement, Construction and Commissioning ("EPCC") including design, manufacturing, installation, technical support and repair for Biomass boiler, Oil & Gas boilers and Heat Recovery Steam Generators.

^ Water Treatment segment is principally engaged in Engineering, Procurement, Construction and Commissioning ("EPCC") activities for industrial effluent and raw water treatment system, Palm oil mill effluent ("POME") treatment & Biogas capture system, Membrane system for process water and tertiary treatment and supply of water treatment chemical.

Solar Energy segment is principally engaged in Engineering, Procurement, Construction and Commissioning ("EPCC") for Solar PV system for Independent Power Plant ("IPP"), utilities scale projects including solar farms, Commercial & Industrial, Residential and technical support.

Geographical Segments for Revenue

	Current Year Quarter 31 Dec 2024 RM'000	Current Year to-Date 31 Dec 2024 RM'000
Local	101,181	229,940
Overseas	53,068	153,628
Total	154,249	383,568



BM GREENTECH BERHAD

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

Unaudited Interim Financial Statements for the 3rd Quarter ended 31 December 2024

9. Changes in the Composition of the Group

Save as disclosed below, there were no changes in the composition of the Group during the current quarter under review.

On 29 October 2024, the Company completed the acquisition of 100% equity interest in Plus Xnergy Holding Sdn Bhd ("PXH") via the issuance and allotment of 81,481,482 new ordinary shares of the Company ("Consideration Shares") at an issue price of RM1.35 per share and subsequently valued at fair value of RM1.76 per share upon completion of the acquisition. Accordingly, PXH became a wholly owned subsidiary of the Group.

The details of provisional fair values of the identifiable net assets acquired and net cash outflows on acquisitions of PXH are analysed as follows:

	As as date of acquisition RM'000
Assets	
Property, plant and equipment	7,853
Intangible asset	1,969
Investment in associate and joint ventures	20,854
Deferred tax assets	1,082
Inventories	23,358
Contract assets	14,229
Trade and other receivables	44,070
Finance lease receivables	5,019
Current tax assets	3,254
Cash and cash equivalents	34,234
Total assets	155,922
Liabilities	
Contract liabilities	37,096
Trade and other payables	16,515
Borrowings	20,079
Deferred tax liabilities	1,465
Total liabilities	75,155
Provisional fair value of total net assets acquired	80,767
Provisional goodwill on consolidation	62,640
Total fair value of consideration for acquisition	143,407
Less: Non-cash consideration (Fair value of consideration shares) ⁽¹⁾	(143,407)
Total consideration satisfied by cash	-
Less: Cash and cash equivalents acquired	(34,234)
Net cash inflow from acquisition	(34,234)

⁽¹⁾ The fair value of the 81,481,482 consideration shares was determined on the basis of 1 day Volume-Weighted Average Price ("VWAP") of RM1.76 per share on the acquisition date.



BM GREENTECH BERHAD

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

Unaudited Interim Financial Statements for the 3rd Quarter ended 31 December 2024

10. Contingent Liabilities

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

Possible obligation that arises 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 liability and shall be disclosed unless the possibility of any outflow in settlement is remote.

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

11. Capital commitment

Authorised capital expenditure but not provided for in the interim financial report at the end of the current quarter under review is as follows:

	Current Year to-Date 31 Dec 2024 RM'000
Approved and contracted for:	
- Capital expenditure	1,324

12. Material Events Subsequent to the End of the Interim Reporting Period

There were no other material events subsequent to the current financial quarter ended 31 December 2024 up to the date of this interim financial report which may substantially affect the results of the operations of the Group.

13. Related Party Disclosures

Identities of related parties

For the purpose of this financial statements, 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 2024 RM'000
Sales to related companies & parties	12,400
Purchase from related companies & parties	1,901



BM GREENTECH BERHAD

(Registration No. 201001013463 (897694-T))

(Incorporated in Malaysia)

Unaudited Interim Financial Statements for the 3rd Quarter ended 31 December 2024

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

1. Review of Performance

	Individual Quarter			Cumulative Quarter		
	Current year Quarter 3	Preceding year Quarter 3	Variance	Current year Quarter 3	Preceding year Quarter 3	Variance
	1.10.24 to 31.12.24	1.10.23 to 31.12.23		1.4.24 to 31.12.24	1.4.23 to 31.12.23	
	Revenue	Revenue		Revenue	Revenue	
	RM'000	RM'000	%	RM'000	RM'000	%
Bio-Energy	75,596	71,487	6%	226,022	247,482	(-9%)
Water Treatment	16,478	14,405	14%	41,870	35,998	16%
Solar Energy	62,175	16,419	>100%	115,676	38,120	>100%
Total	154,249	102,311	51%	383,568	321,600	19%

	Individual Quarter			Cumulative Quarter		
	Current year Quarter 3	Preceding year Quarter 3	Variance	Current year Quarter 3	Preceding year Quarter 3	Variance
	1.10.24 to 31.12.24	1.10.23 to 31.12.23		1.4.24 to 31.12.24	1.4.23 to 31.12.23	
	Profit Before Tax	Profit Before Tax		Profit Before Tax	Profit Before Tax	
	RM'000	RM'000	%	RM'000	RM'000	%
Bio-Energy	15,234	4,667	>100%	35,846	21,756	65%
Water Treatment	2,303	2,160	7%	4,197	4,020	4%
Solar Energy	3,137	2,557	23%	12,012	5,474	>100%
Total	20,674	9,384	>100%	52,055	31,250	67%

Bio-Energy Segment

The revenue in current quarter and current year to date was RM75.6 million and RM226.0 million respectively, representing an increase of 6% for current quarter while having decreased by 9% in current year to date. The increase in the current quarter was due to higher production activity and boiler project deliveries despite overall production being lower compared to the preceding year.

The PBT in the current quarter and current year to date was RM15.2 million and RM35.8 million, an increase of more than 100% and 65% respectively. The increase was mainly due to delivery of projects with better profit margin, reversal of provision for doubtful debts and lower provision of slow-moving stock.

Water Treatment Segment

The revenue in current quarter and current year to date was RM16.5 million and RM41.9 million, an increase of 14% and 16% respectively. The increase was due mainly to higher project deliveries during the periods under review.

The PBT in the current quarter and current year to date was RM2.3 million and RM4.2mil, an increase of 7% and 4% respectively, aligning with the higher revenue recorded albeit higher delivery of projects although with slightly lower margin and increased expenses.



BM GREENTECH BERHAD

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

Unaudited Interim Financial Statements for the 3rd Quarter ended 31 December 2024

1. Review of Performance (cont'd)

Solar Energy Segment

The revenue in current quarter and current year to date was RM62.2 million and RM115.7 million, an increase of more than 100% respectively. The increase was due to higher number of projects secured and completed during the periods under review, along with the consolidation of revenue generated from the newly acquired wholly owned subsidiaries, PXH and its subsidiaries in the current quarter.

Despite the substantial increase in revenue, the PBT in the current quarter stood at RM3.1 million, an increase of 23%. This modest growth in PBT was primarily attributed to the consolidation of PXH, which is currently operating at a lower margin. Additionally, the PBT was impacted by the amortisation of intangible assets arising from the purchase price allocation ("PPA") exercise related to the acquisition of PXH. The management is actively implementing measures to integrate PXH into the Group's operations and improve its profitability in the near term.

Whereas, the PBT in current year to date was RM12.0 million, an increase of more than 100%. The increase was due to higher revenue achieved, despite the delivery of projects with lower margins and increased expenses.

Group

The Group has registered revenue of RM154.2 million in the current quarter and RM383.6 million in the current year to date, an increase of 51% and 19% as compared to the preceding year quarter and preceding year to date respectively.

The PBT of RM20.7 million and RM52.1 million in the current year quarter and current year to date represents an increase of more than 100% and 67% respectively from the preceding year quarter and year to date due to better performance by all segments as set out above.

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
	1.10.24 to 31.12.24	1.7.24 to 30.9.24		1.10.24 to 31.12.24	1.7.24 to 30.9.24	
	Revenue	Revenue		Profit Before Tax	Profit Before Tax	
	RM'000	RM'000	%	RM'000	RM'000	%
Bio-Energy	75,596	85,892	(12%)	15,234	12,332	24%
Water Treatment	16,478	15,828	4%	2,303	1,536	50%
Solar Energy	62,175	35,418	76%	3,137	4,881	(36%)
Total	154,249	137,138	12%	20,674	18,749	10%

Bio-Energy Segment

The revenue in current quarter was RM75.6 million, a decrease of 12% as compared to the preceding quarter. The decrease was mainly due to the lower production activity and boiler project deliveries during the current quarter.



BM GREENTECH BERHAD

(Registration No. 201001013463 (897694-T))

(Incorporated in Malaysia)

Unaudited Interim Financial Statements for the 3rd Quarter ended 31 December 2024

2. Material Changes to The Results of The Preceding Quarter (cont'd)

Bio-Energy Segment (cont'd)

The PBT in current quarter was RM15.2 million, having increased 24% despite of lower revenue recorded. The increase was due to delivery of projects with higher profit margin, gain on foreign exchange while offsetting with lower reversal of provision for doubtful debts in current quarter.

Water Treatment Segment

The revenue for the current quarter was RM16.5 million, an increase of 4% as compared to the preceding quarter due to higher project deliveries principally during the current quarter.

The PBT in the current quarter was RM2.3 million, an increase of 50% which was in line with higher revenue in current quarter and coupled with the reversal of provision for doubtful debts in current quarter.

Solar Energy Segment

The revenue in current quarter was RM62.2 million, an increase of 76% as compared to the preceding quarter mainly due to the higher number of projects completed during the current quarter coupled with the contribution from the newly acquired PXH and its subsidiaries

Despite having an increase in revenue, the PBT in the current quarter was RM3.1 million, a decrease of 36%. The decrease was due to the deliveries of projects with lower margins and the amortisation of intangible assets related to the PPA exercise.

Group

The Group has recorded a revenue of RM154.2 million which has increased by 12% while PBT in the current quarter had increased by 10% as compared to the preceding quarter for the reasons as set out above.

3. Prospects

The Group has successfully completed the acquisition of Plus Xnergy Holdings Sdn Bhd, a strategic move that aligns with our renewable energy objectives and strengthens our position in the solar energy market. This acquisition supports the ongoing integration into our broader business strategy, enhancing our capabilities and market reach while advancing our Environmental, Social, and Governance ("ESG") commitments.

The Government and the Ministry of Energy Transition and Water Transformation ("PETRA") continues to legislate policy framework such as Corporate Renewable Energy Supply Scheme ("CRESS"), Battery energy storage system ("BESS") under Self-consumption Scheme ("SELCO"), second 2GW Large Scale Solar 5 ("LSS5+"), and Community Renewable Energy Aggregation Mechanism ("CREAM") to drive adoption of renewable energy and sustainability in Malaysia. These new frameworks present business growth opportunity for the Group.

On 13 January 2025, the Group has been officially classified under the Bursa renewable energy ("RE") subsector. This classification is a recognition and endorsement of the Group's positioning within the RE sector.



BM GREENTECH BERHAD

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

Unaudited Interim Financial Statements for the 3rd Quarter ended 31 December 2024

3. Prospects (cont'd)

Despite these positive developments, the Group continues to face challenges, including stiff market competition especially in solar segment, volatility in raw material costs, and rising operational expenses. However, with the recovery and expansion of business and commercial activities, the Board remains committed to delivering satisfactory growth and improved profitability for the forthcoming financial year, subject to external factors beyond the Group's control.

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 2024 RM'000	Current Year to-Date 31 Dec 2024 RM'000
Current tax	7,674	19,390
Deferred tax	(3,363)	(5,260)
	<u>4,311</u>	<u>14,130</u>

On 30 May 2024, a subsidiary of the Company in Indonesia, PT Boilermech ("PTBM") had received a Notice of Tax Underpaid Assessment (Surat Ketetapan Pajak Kurang Bayar ("SKPKB")) for Corporate Income Tax ("CIT") and Tax Collection Letter (Surat Tagihan Pajak ("STP")) for Value Added Tax ("VAT") for the financial year ended 31 March 2022. Additional assessment on CIT and VAT amounting to Rp17,085,367,544 (equivalent to RM5 million) and Rp 1,526,936,679 (equivalent to RM0.4 million) respectively, has been paid by PTBM on 14 June 2024.

Included in tax expenses of the current quarter was an additional assessment on CIT amounted to RM1.7 million. Based on professional advise obtained, PTBM has a ground to object on the validity of the additional assessment on the remaining amount of RM3.7 million raised by the Directorate General of Taxes ("DGT") of Indonesia.

6. Status of Corporate Proposals

Save as disclosed below, there were no corporate proposals announced but not completed at the date of issue of this interim financial report.

During the current quarter, the Company completed the following:

- (i) Acquisition of 100% equity interest in Plus Xenergy Holding Sdn Bhd ("PXH") via the issuance and allotment of 81,481,482 new ordinary shares of the Company at an issue price of RM1.35 per share ("Consideration Shares") and subsequently valued at fair value of RM1.76 per share upon completion of the acquisition. Accordingly, PXH became a wholly owned subsidiary of the Group.



BM GREENTECH BERHAD

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

Unaudited Interim Financial Statements for the 3rd Quarter ended 31 December 2024

6. Status of Corporate Proposals (cont'd)

During the current quarter, the Company completed the following: (cont'd)

- (ii) Issuance of 90,312,918 new ordinary shares ("Placement Share(s)") to QL Green Resources Sdn Bhd (a wholly-owned subsidiary of QL Resources Berhad ("QL")) at an issue price of RM1.35 per placement share, which raised total proceeds of RM121.92 million. Details on the utilisation of the proceeds raised from the Private Placement are disclosed in paragraph B7.
- (iii) Issuance of 171,948,590 warrants 2024/2027 on the basis of (1) one warrant for every (4) four existing shares held in the Company of an exercise price of RM1.88 per warrant.

Accordingly, the Consideration Shares and Placement Shares have been listed and quoted simultaneously on the Main Market of Bursa Malaysia Securities Berhad on 29 October 2024 as the acquisition completion date while the Warrants were listed subsequently on 16 December 2024.

7. Utilisation of proceeds

The summary of the utilisation of proceeds from Private Placement is as follows:-

Details of utilisation	Proposed Utilisation	Actual Utilisation	Balance Available for Utilisation	Estimated Timeframe for Utilisation upon listing
	RM'000	RM'000	RM'000	
Business expansion	100,000	-	100,000	Within 36 months
Working capital	19,972	(6,000)	13,972	Within 12 months
Estimated expenses for the Proposals	1,950	(1,598)	352	Within 1 month
Total	121,922	(7,598)	114,324	

8. Borrowings and Lease Liabilities

	As at 31 Dec 2024 RM'000	As at 31 Mar 2024 RM'000
Short-term: -		
<i>Secured</i>		
Hire purchase liabilities	407	198
Term loan	3,871	453
	<u>4,278</u>	<u>651</u>
<i>Unsecured</i>		
Lease liabilities	528	412
	<u>4,806</u>	<u>1,063</u>



BM GREENTECH BERHAD

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

Unaudited Interim Financial Statements for the 3rd Quarter ended 31 December 2024

8. Borrowings and Lease Liabilities

The Group borrowings and lease liability consist of: -

	As at 31 Dec 2024 RM'000	As at 31 Mar 2024 RM'000
Long-term: -		
<i>Secured</i>		
Hire purchase liabilities	1,440	533
Term loan	9,978	1,957
	<u>11,418</u>	<u>2,490</u>
<i>Unsecured</i>		
Lease liabilities	1,333	521
	<u>12,751</u>	<u>3,011</u>
Total borrowings and lease liabilities	<u>17,557</u>	<u>4,074</u>
Fixed rate	3,980	1,664
Floating rate	13,577	2,410
	<u>17,557</u>	<u>4,074</u>

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

9. Financial Instruments

As at 31 December 2024, the outstanding derivatives are as follows: -

Type of Derivatives	Contract / Notional Value RM'000	Fair Value RM'000
Foreign Exchange Contracts (sell)		
- Less than one year	<u>39,556</u>	<u>40,318</u>
Foreign Exchange Contracts (buy)		
- Less than one year	<u>7,578</u>	<u>7,560</u>

10. Material Litigation

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

11. Dividend

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



BM GREENTECH BERHAD

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

Unaudited Interim Financial Statements for the 3rd Quarter ended 31 December 2024

12. 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	Preceding Year Corresponding Quarter	Current Year Quarter	Preceding Year Corresponding Quarter
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Profit after Taxation attributable to owners of the Company (RM'000)	15,679	5,808	36,706	21,813
Weighted average number of ordinary shares in issue ('000)	555,981	516,000	555,981	516,000
Basic earnings per share (sen)	2.82	1.13	6.60	4.23

ii. Diluted

The diluted earnings per share of the Group is equal to the basic earnings per share as the Group does not have any dilutive ordinary shares in issue.

13. Trade Receivables

	As at 31 Dec 2024 RM'000	As at 31 Mar 2024 RM'000
<i>Non-current</i>		
Trade receivables – third parties	76	127
Trade receivables – related companies	2,233	3,119
	<u>2,309</u>	<u>3,246</u>
<i>Current</i>		
Trade receivables – third parties	125,927	111,395
Trade receivables – related companies/parties	4,065	4,285
Retention receivables – third parties	10,611	4,060
	<u>140,603</u>	<u>119,740</u>
Allowance for impairment loss	(15,575)	(13,542)
	<u>125,028</u>	<u>106,198</u>
	<u>127,337</u>	<u>109,444</u>



BM GREENTECH BERHAD

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

Unaudited Interim Financial Statements for the 3rd Quarter ended 31 December 2024

13. Trade Receivables (cont'd)

The ageing analysis of the Group is as follows: -

	As at 31 Dec 2024 RM'000	As at 31 Mar 2024 RM'000
Not past due	57,931	54,998
Past due	69,406	54,446
	<u>127,337</u>	<u>109,444</u>

The Group's normal credit terms granted to related and non-related parties range from 14 to 90 days.

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

Income / (Expenses)	Current Year Quarter 31 Dec 2024 RM'000	Current Year to-Date 31 Dec 2024 RM'000
Interest income and income distribution on liquid investments	2,649	3,746
Other income including investment income	390	826
Interest expense	(227)	(348)
Depreciation and amortisation	(3,037)	(5,799)
Reversal of provision for impairment loss on trade receivables	545	1,262
Write back of inventories	1	19
Reversal of provision for impairment loss on contract assets	-	642
Gain/(Loss) on disposal of equipment and write off of equipment and right-of-use assets	36	(36)
Net foreign exchange gain/(loss)	1,210	(1,355)
Fair value (loss)/gain on derivatives	(345)	335

15. 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 25 February 2025.