



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

Unaudited Interim Financial Statements for the 4th Quarter Ended 31 March 2020

Unaudited Condensed Consolidated Statements of Profit or Loss

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31-Mar-2020 RM'000	Preceding Year Corresponding Quarter 31-Mar-2019 RM'000	Current Year to Date 31-Mar-2020 RM'000	Preceding Year Corresponding Period 31-Mar-2019 RM'000
Revenue	59,811	72,262	230,147	234,810
Cost of sales	(43,099)	(50,391)	(172,728)	(174,116)
Gross profit	16,712	21,871	57,419	60,694
Other operating income and expenses	(8,016)	(7,617)	(24,589)	(23,658)
Finance costs	(86)	(104)	(404)	(421)
Profit before taxation	8,610	14,150	32,426	36,615
Income tax expense	(2,164)	(3,158)	(8,344)	(8,789)
Profit after taxation	6,446	10,992	24,082	27,826
Profit after taxation attributable to :				
Owners of the Company	6,086	10,317	23,255	26,575
Non-controlling interest	360	675	827	1,251
	6,446	10,992	24,082	27,826
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)	1.18	2.00	4.51	5.15
Diluted (sen)	1.18	2.00	4.51	5.15

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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Unaudited Interim Financial Statements for the 4th Quarter Ended 31 March 2020

Unaudited Condensed Consolidated Statements of Comprehensive Income

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31-Mar-2020 RM'000	Preceding Year Corresponding Quarter 31-Mar-2019 RM'000	Current Year to Date 31-Mar-2020 RM'000	Preceding Year Corresponding Period 31-Mar-2019 RM'000
Profit after taxation	6,446	10,992	24,082	27,826
Other Comprehensive Income/(expenses), Net of Tax				
<i>Items that will be reclassified subsequently to Profit or Loss</i>				
- Foreign currency translation differences	(3,200)	8	(3,271)	8
- Remeasurement of defined benefit liability	8	-	8	-
- Cash flow hedge	(1,371)	307	(1,473)	(3,685)
	(4,563)	315	(4,736)	(3,677)
Total Comprehensive Income	1,883	11,307	19,346	24,149
Total comprehensive income attributable to :				
Owners of the Company	1,523	10,632	18,519	22,898
Non-controlling interest	360	675	827	1,251
	1,883	11,307	19,346	24,149

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-Mar-2020	31-Mar-2019
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	92,145	74,367
Investment property	6,059	6,190
Deferred tax assets	958	417
Goodwill	3,931	3,931
	<u>103,093</u>	<u>84,905</u>
Current assets		
Inventories	35,572	28,837
Contract assets	34,886	26,669
Trade receivables	62,503	70,020
Other receivables, deposits and prepayments	16,277	9,850
Current tax assets	616	1,567
Derivative assets	-	694
Liquid investments	38,007	78,369
Fixed deposit with a licensed bank	6,579	-
Cash and bank balance	14,098	18,906
	<u>208,538</u>	<u>234,912</u>
TOTAL ASSETS	<u><u>311,631</u></u>	<u><u>319,817</u></u>
EQUITY AND LIABILITIES		
Equity		
Share capital	51,600	51,600
Cash flow hedge reserve	(718)	755
Merger deficit	(21,810)	(21,810)
Foreign currency translation reserve	(3,226)	45
Other reserve	8	-
Retained profits	186,528	173,593
Equity attributable to owners of the Company	<u>212,382</u>	<u>204,183</u>
Non-controlling interests	10,584	10,125
Total Equity	<u>222,966</u>	<u>214,308</u>
Non-current liabilities		
Borrowings	4,297	4,792
Deferred tax liabilities	1,367	1,437
	<u>5,664</u>	<u>6,229</u>
Current liabilities		
Contract liabilities	43,880	51,856
Trade payables	23,375	31,467
Other payables and accruals	7,735	9,939
Short-term borrowings	3,086	3,239
Current tax liabilities	2,648	2,779
Derivative liabilities	2,277	-
	<u>83,001</u>	<u>99,280</u>
TOTAL LIABILITIES	<u>88,665</u>	<u>105,509</u>
TOTAL EQUITY AND LIABILITIES	<u><u>311,631</u></u>	<u><u>319,817</u></u>
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 4th Quarter Ended 31 March 2020

Unaudited Condensed Consolidated Statement of Cash Flows

	Current Year to Date 31-Mar-2020 RM'000	Preceding Year Corresponding Period 31-Mar-2019 RM'000
CASH FLOW (USED IN) / FROM OPERATING ACTIVITIES		
Profit before taxation	32,426	36,615
Adjustments for :		
Allowance for impairment losses on trade receivables	1,436	1,455
Bad debts written off	-	732
Depreciation	4,037	4,383
Fair value loss on derivatives	1,498	294
Interest expenses	404	421
Equipment written off	3	58
Inventories written off	21	5
Inventories written down	584	437
Gain on disposal of equipment	(224)	(123)
Interest income	(2,137)	(2,807)
Unrealised gain on foreign exchange	(418)	(897)
Operating profit before working capital changes	37,630	40,573
(Increase)/Decrease in contract assets	(8,228)	2,727
Increase in inventories	(7,372)	(2,322)
Increase in trade and other receivables	(13)	(11,544)
Decrease in trade and other payables	(10,855)	(9,307)
(Decrease)/Increase in contract liabilities	(7,844)	3,653
Cash from operations	3,318	23,780
Interest paid	(404)	(421)
Income tax paid	(8,157)	(7,351)
Net cash (used in) / from operating activities	(5,243)	16,008
CASH FLOW (USED IN) / FROM INVESTING ACTIVITIES		
Proceeds from disposal of equipment	255	158
Purchase of property, plant and equipment	(23,429)	(541)
Interest received	2,137	2,807
Net cash (used in) / from investing activities	(21,037)	2,424
CASH FLOW FOR FINANCING ACTIVITIES		
(Repayment)/Drawdown of bankers' acceptances	(79)	249
Repayment of lease liability	(8)	-
Repayment of hire purchase obligations	(477)	(431)
Repayment of term loan	(417)	(408)
Dividends paid	(10,688)	(9,353)
Net cash used in financing activities	(11,669)	(9,943)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(37,949)	8,489
EFFECTS OF FOREIGN EXCHANGE	(642)	255
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	97,275	88,531
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	58,684	97,275
CASH AND CASH EQUIVALENTS COMPRISE		
Liquid Investments	38,007	78,369
Deposits with a licensed bank	6,579	-
Cash and bank balances	14,098	18,906
	58,684	97,275

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 Interim Financial Statements for the 4th Quarter Ended 31 March 2020

Unaudited Condensed Consolidated Statements of Changes in Equity

			Attributable to owners of the Company					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	Other Reserve RM'000	Foreign Currency Translation Reserve RM'000	Distributable Retained Profits RM'000	Total RM'000		
Balance as at 1 April 2019	51,600	755	(21,810)	-	45	173,593	204,183	10,125	214,308
Profit after taxation for the financial period	-	-	-	-	-	23,255	23,255	827	24,082
Other comprehensive income for the financial period:									
Cash flow hedge	-	(1,473)	-	-	-	-	(1,473)	-	(1,473)
Remeasurement of defined benefit liability	-	-	-	8	-	-	8	-	8
Foreign currency translation differences for foreign operation	-	-	-	-	(3,271)	-	(3,271)	-	(3,271)
Total comprehensive income for the financial period	-	(1,473)	-	8	(3,271)	23,255	18,519	827	19,346
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 as at 31 March 2020	51,600	(718)	(21,810)	8	(3,226)	186,528	212,382	10,584	222,966
Balance as at 1 April 2018	51,600	4,440	(21,810)	-	37	156,048	190,315	9,197	199,512
Profit after taxation for the financial period	-	-	-	-	-	26,575	26,575	1,251	27,826
Other comprehensive income for the financial period:									
Cash flow hedge	-	(3,685)	-	-	-	-	(3,685)	-	(3,685)
Foreign currency translation differences for foreign operation	-	-	-	-	8	-	8	-	8
Total comprehensive income for the financial period	-	(3,685)	-	-	8	26,575	22,898	1,251	24,149
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 as at 31 March 2019	51,600	755	(21,810)	-	45	173,593	204,183	10,125	214,308

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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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 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.

7. Dividend paid

There was no dividend paid during the current quarter.

8. Segmental Reporting

	12- MONTHS FINANCIAL PERIOD ENDED 31-MAR 2020		
	BIO-ENERGY SYSTEMS *	WATER TREATMENT ^	GROUP
	RM'000	RM'000	RM'000
REVENUE			
External sales	196,171	33,976	230,147
RESULTS			
Segments results	29,792	3,038	32,830
Finance costs			(404)
Profit before taxation			32,426
Income tax expense			(8,344)
Consolidated Profit after taxation			24,082

* 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-MAR 2020 RM'000	Current Year to-Date 31-MAR 2020 RM'000
Local	31,768	113,014
Export	28,043	117,133
Total	59,811	230,147



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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-MAR 2020 RM'000
Purchase of Property, plant and equipment	
Approved and contracted for	<u>600</u>

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

Save as disclosed below, there were no other material events subsequent to the current financial quarter ended 31 March 2020 up to the date of this interim financial report which may substantially affect the results of the operations of the Group:

On 22 May 2020 Boilermech Holdings Berhad has entered into a Share Acquisition Agreement with Otofin Power Sdn Bhd to acquire 420,000 ordinary shares in Tera VA Sdn Bhd representing 60% of the issued share capital of Tera VA Sdn Bhd for a cash consideration of RM2,500,000, resulting in Tera VA Sdn Bhd becoming a subsidiary of the company. Tera VA Sdn Bhd is engaged in the solar power industry, a heavily promoted sector by the Government of Malaysia.



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13. 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-MAR 2020 RM'000
Sales to related parties	2,548
Purchase from related party	828



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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 4	Preceding year Quarter 4	Variance	Current year Quarter 4	Preceding year Quarter 4	Variance
	01.01.20 to 31.03.20	01.01.19 to 31.03.19		01.04.19 to 31.03.20	01.04.18 to 31.03.19	
	Revenue	Revenue		Revenue	Revenue	
RM'000	RM'000	%	RM'000	RM'000	%	
Bio-Energy Systems	48,648	59,143	(17.7%)	196,171	196,098	0.0%
Water Treatment	11,163	13,119	(14.9%)	33,976	38,712	(12.2%)
Total	59,811	72,262	(17.2%)	230,147	234,810	(2.0%)

	Individual Quarter			Cumulative Quarters		
	Current year Quarter 4	Preceding year Quarter 4	Variance	Current year Quarter 4	Preceding year Quarter 4	Variance
	01.01.20 to 31.03.20	01.01.19 to 31.03.19		01.04.19 to 31.03.20	01.04.18 to 31.03.19	
	Profit Before Tax	Profit Before Tax		Profit Before Tax	Profit Before Tax	
RM'000	RM'000	%	RM'000	RM'000	%	
Bio-Energy Systems	7,344	11,684	(37.1%)	29,756	32,089	(7.3%)
Water Treatment	1,266	2,466	(48.7%)	2,670	4,526	(41.0%)
Total	8,610	14,150	(39.1%)	32,426	36,615	(11.4%)

The Group registered a revenue of RM59.81 million for the current quarter and RM230.14 million for the current year to date under review. The revenue decreased by 17.2% for the current quarter and 2% for the current year to date.

The PBT for the current quarter decreased by of 39.1% while the PBT for the current year to date decreased by 11.4%.

Bio-Energy Segment

The revenue in the current quarter decreased by 17.7% as compared to preceding year corresponding quarter, mainly due to the decrease in project delivery. Despite the lower revenue in the current quarter, the revenue for the current year to date had remained at the same level of preceding year at approximately RM196 million.

The PBT in the current quarter decreased by 37.1% which was in line with the decrease in revenue.



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1. Review of Performance (cont'd)

Water Treatment Segment

The revenue for the current quarter and current year to date decreased by 14.9% and 12.2% respectively as compared to preceding year corresponding quarter and preceding year to date. The decrease in revenue was due to the decrease in water treatment project delivery and trading sales.

The PBT for the current quarter and current year to date decreased by RM1.20 million (48.7%) and RM1.86 million (41.0%) respectively.

2. Material Changes To The Results Of The Preceding Quarter

	Current year Quarter 4 (3 Months)	Current year Quarter 3 (3 Months)	Variance	Current year Quarter 4 (3 Months)	Current year Quarter 3 (3 Months)	Variance
	01.01.20 to 31.03.20	01.10.19 to 31.12.19		01.01.20 to 31.03.20	01.10.19 to 31.12.19	
	Revenue	Revenue		Profit Before Tax	Profit Before Tax	
	RM'000	RM'000	%	RM'000	RM'000	%
Bio-Energy Systems	48,648	46,558	4.5%	7,344	7,492	(2.0%)
Water Treatment	11,163	6,513	71.4%	1,266	132	859.1%
Total	59,811	53,071	12.7%	8,610	7,624	12.9%

The Group revenue for the current quarter increased by RM6.74 million, representing an increase of 12.7%, as compared to the preceding quarter.

The PBT for the current quarter increased by 12.9% as compared to the preceding quarter, in line with the increase of revenue.

Bio-Energy Segment

The revenue for the current quarter increased by 4.5% as compared to the preceding quarter.

The PBT for the current quarter decreased slightly by RM0.15 million (2.0%).

Water Treatment Segment

The revenue in the current quarter increased by RM4.65 million (71.4%) as compared to the preceding quarter. This was mainly due to the increase in project sales.

The PBT increased by RM1.13 million from RM 0.13 million to RM 1.27 million for the comparative period in line with the increase in revenue.

3. Prospects

Apart from the already challenging business operating environment, the effect from the Covid-19 pandemic and the respective movement control order has affected our business activities especially in the first quarter of financial year 2021.

The Board will work towards mitigating the impact of Covid-19. With the project order book in hand, the increasing boiler sales enquiries during the Conditional Movement Control Order ("CMCO") and Recovery Movement Control Order ("RMCO") period, as well as the orders secured by the newly acquired subsidiary, Tera VA Sdn Bhd, which will contribute positively, barring any unforeseen resurgence of Covid-19, the Board has reason to be confident in delivering satisfactory financial results taking into account the current circumstances in the next 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-MAR 2020 RM'000	Current Year to-Date 31-MAR 2020 RM'000
Current tax	2,693	8,963
Deferred tax	(529)	(619)
	2,164	8,344

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 and lease liability

	As at 31-MAR 2020 RM'000	As at 31-MAR 2019 RM'000
Short term:-		
<u>Secured</u>		
Banker Acceptance	827	906
Revolving Credit	1,500	1,500
Hire Purchase Creditor	324	417
Term Loan	428	416
	3,079	3,239
<u>Unsecured</u>		
Lease liability	7	-
	3,086	3,239
Long term:-		
<u>Secured</u>		
Hire Purchase Creditor	764	830
Term Loan	3,533	3,962
	4,297	4,792
Total borrowings and lease liability	7,383	8,031

The Group borrowings and lease liability consist of:-

Fixed rate	3,415	3,653
Floating rate	3,968	4,378
	7,383	8,031

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



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8. Financial Instruments

As at 31 March 2020, 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	100,037	102,314

9. Material Litigation

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

10. Dividend

The Board of Directors has recommended a final single tier dividend of 1.75 sen per ordinary share amounting to RM9,030,000 in respect of FYE 31 March 2020 subject to approval from shareholders at the forthcoming Annual General Meeting.

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-MAR 2020	Preceding Year Corresponding Quarter 31-MAR 2019	Current Year Quarter 31-MAR 2020	Preceding Year Corresponding Quarter 31-MAR 2019
Profit after Taxation attributable to owners of the Company (RM'000)	6,086	10,317	23,255	26,575
Weighted average number of ordinary shares in issue ('000)	516,000	516,000	516,000	516,000
Basic earnings per share (sen)	1.18	2.00	4.51	5.15

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-MAR 2020 RM'000	As at 31-MAR 2019 RM'000
Trade receivables – third party	60,936	70,808
Trade receivables – related party	1,373	1,128
Retention receivables	10,430	6,898
	<u>72,739</u>	<u>78,834</u>
Allowance for impairment loss	(10,236)	(8,814)
	<u>62,503</u>	<u>70,020</u>

The ageing analysis of the Group is as follows:-

	As at 31-MAR 2020 RM'000	As at 31-MAR 2019 RM'000
Not past due	13,067	24,201
Past due	49,436	45,819
	<u>62,503</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-MAR 2020 RM'000	Current Year to-Date 31-MAR 2020 RM'000
Interest income	349	2,137
Other income including investment income	48	467
Interest expense	(86)	(404)
Depreciation and amortisation	(871)	(4,037)
(Provision for) / Reversal of and (write off) of receivables	(747)	(1,436)
Provision for and write off of inventories	(488)	(605)
Gain or (loss) on disposal and write off of equipment	138	221
Gain or (loss) on disposal of quoted or unquoted investments or properties	-	-
Impairment of assets	-	-
Foreign exchange gain or (loss)	919	(461)
Fair value gain or (loss) on derivatives	(2,531)	(1,498)
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 25 June 2020.