



BM GREENTECH BERHAD (formerly known as Boilermach Holdings Berhad)
Registration No. 201001013463 (897694-T)
(Incorporated in Malaysia)

Unaudited Interim Financial Statements for the 4th Quarter ended 31 March 2024

Unaudited Condensed Consolidated Statements of Profit or Loss

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31-Mar-2024 RM'000	Preceding Year Corresponding Quarter 31-Mar-2023 RM'000	Current Year to Date 31-Mar-2024 RM'000	Preceding Year Corresponding Period 31-Mar-2023 RM'000
Revenue	118,703	116,819	440,303	377,684
Cost of sales	(87,653)	(95,614)	(349,947)	(318,517)
Gross profit	31,050	21,205	90,356	59,167
Other operating income and expenses	(14,314)	(10,561)	(42,204)	(38,109)
Finance costs	(135)	(51)	(301)	(191)
Profit before taxation	16,601	10,593	47,851	20,867
Income tax expense	(4,119)	(2,768)	(12,312)	(4,709)
Profit after taxation	12,482	7,825	35,539	16,158
Profit after taxation attributable to :				
Owners of the Company	11,824	6,489	33,637	14,081
Non-controlling interests	658	1,336	1,902	2,077
	12,482	7,825	35,539	16,158
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)	2.29	1.26	6.52	2.73
Diluted (sen)	2.29	1.26	6.52	2.73

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 (*formerly known as Boilermach Holdings Berhad*) ("Company") for the financial year ended 31 March 2023 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 2024

Unaudited Condensed Consolidated Statements of Comprehensive Income

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31-Mar-2024 RM'000	Preceding Year Corresponding Quarter 31-Mar-2023 RM'000	Current Year to Date 31-Mar-2024 RM'000	Preceding Year Corresponding Period 31-Mar-2023 RM'000
Profit after taxation	12,482	7,825	35,539	16,158
Other Comprehensive Income/(Expenses), Net of Tax				
<i>Items that will not be reclassified subsequently to Profit or Loss</i>				
- Remeasurement of defined benefit plans	8	(1)	8	(1)
<i>Items that will be reclassified subsequently to Profit or Loss</i>				
- Cash flow hedge	(162)	656	(218)	(76)
- Foreign currency translation differences	(69)	1,389	263	198
	(223)	2,044	53	121
Total Comprehensive Income	<u>12,259</u>	<u>9,869</u>	<u>35,592</u>	<u>16,279</u>
Total comprehensive income attributable to :				
Owners of the Company	11,601	8,533	33,690	14,202
Non-controlling interests	658	1,336	1,902	2,077
	<u>12,259</u>	<u>9,869</u>	<u>35,592</u>	<u>16,279</u>

Notes :

The Unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited consolidated financial statements of BM GreenTech Berhad (formerly known as Boilermech Holdings Berhad) ("Company") for the financial year ended 31 March 2023 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-2024	31-Mar-2023
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	88,208	90,461
Investment property	5,626	5,734
Trade receivables	3,246	5,160
Deferred tax assets	8,855	3,090
Goodwill	5,831	5,831
	<u>111,766</u>	<u>110,276</u>
Current assets		
Inventories	68,361	64,511
Contract cost assets	1,863	850
Contract assets	43,641	52,993
Trade receivables	106,198	93,309
Other receivables, deposits and prepayments	9,015	15,840
Current tax assets	587	3,551
Derivative assets	75	-
Cash and cash equivalents	78,088	50,029
	<u>307,828</u>	<u>281,083</u>
TOTAL ASSETS	<u><u>419,594</u></u>	<u><u>391,359</u></u>
EQUITY AND LIABILITIES		
Equity		
Share capital	51,600	51,600
Merger deficit	(21,810)	(21,810)
Reserves	231,750	207,090
Equity attributable to owners of the Company	<u>261,540</u>	<u>236,880</u>
Non-controlling interests	15,176	14,012
Total Equity	<u>276,716</u>	<u>250,892</u>
Non-current liabilities		
Borrowings	3,011	3,255
Employee benefit	483	386
Deferred tax liabilities	1,357	1,519
	<u>4,851</u>	<u>5,160</u>
Current liabilities		
Contract liabilities	65,171	70,518
Trade payables	43,551	55,011
Other payables and accruals	23,415	8,423
Short-term borrowings	1,063	1,002
Current tax liabilities	4,796	353
Derivative liabilities	31	-
	<u>138,027</u>	<u>135,307</u>
TOTAL LIABILITIES	<u>142,878</u>	<u>140,467</u>
TOTAL EQUITY AND LIABILITIES	<u><u>419,594</u></u>	<u><u>391,359</u></u>
Net assets per share attributable to owners of the Company (RM)	0.51	0.46

Notes :

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited consolidated financial statements of BM GreenTech Berhad (*formerly known as Boilermech Holdings Berhad*) ("Company") for the financial year ended 31 March 2023 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 2024

Unaudited Condensed Consolidated Statement of Cash Flows

	Current Year to Date 31-Mar-2024 RM'000	Preceding Year Corresponding Period 31-Mar-2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	47,851	20,867
<i>Adjustments for :</i>		
Allowance for impairment losses on contract assets	81	42
Depreciation	5,480	5,281
Equipment written off	1	44
Employee benefits	145	90
Interest expenses	301	191
Inventories written off	29	21
Inventories written down	700	335
Fair value gain on derivatives	(262)	-
Gain on disposal of equipment and lease contracts	(143)	(88)
Interest income and income distribution on liquid investments	(1,254)	(1,133)
Net impairment loss on trade receivables	2,120	2,399
Unrealised (gain)/loss on foreign exchange	(481)	428
Operating profit before changes in working capital	<u>54,568</u>	<u>28,477</u>
Changes in working capital:		
Inventories	(4,456)	(17,678)
Contract cost assets	(1,013)	225
Contract assets	9,292	(1,320)
Trade and other receivables	(5,617)	(31,004)
Contract liabilities	(5,849)	18,733
Trade and other payables	3,481	22,400
Cash generated from operations	<u>50,406</u>	<u>19,833</u>
Interest paid	(33)	(28)
Employee benefit paid	(39)	(118)
Tax paid	(11,031)	(7,010)
Income tax refunded	226	-
Net cash generated from operating activities	<u><u>39,529</u></u>	<u><u>12,677</u></u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received and income distribution on liquid investments	1,080	959
Proceeds from disposal of equipment	241	87
Purchase of property, plant and equipment	(2,035)	(1,225)
Acquisition of non-controlling interests	-	(8,830)
Net cash used in investing activities	<u><u>(714)</u></u>	<u><u>(9,009)</u></u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(186)	(162)
Payment of lease liabilities	(426)	(323)
Repayment of hire purchase liabilities	(245)	(395)
Repayment of term loans	(444)	(438)
Dividends paid	(9,768)	(9,583)
Net cash used in financing activities	<u><u>(11,069)</u></u>	<u><u>(10,901)</u></u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	27,746	(7,233)
EFFECTS OF FOREIGN EXCHANGE	308	(234)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	49,839	57,306
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	<u><u>77,893</u></u>	<u><u>49,839</u></u>
CASH AND CASH EQUIVALENTS COMPRISE		
Liquid investments	25,415	6,773
Deposits with licensed banks	16,993	15,235
Cash and bank balances	35,680	28,021
	<u>78,088</u>	<u>50,029</u>
Less: Deposits with licensed banks with tenure more than 3 months	(195)	(190)
	<u><u>77,893</u></u>	<u><u>49,839</u></u>

Note :

The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited consolidated financial statements of BM GreenTech Berhad (formerly known as Boilermach Holdings Berhad) ("Company") for the financial year ended 31 March 2023 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					Distributable Retained Profits RM'000	Total RM'000	Non - Controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Merger Deficit RM'000	Cash Flow Hedge Reserve RM'000	Other Reserve RM'000	Foreign Currency Translation Reserve RM'000				
Balance as at 1 April 2023	51,600	(21,810)	-	15	(144)	207,219	236,880	14,012	250,892
Profit after taxation for the financial period	-	-	-	-	-	33,637	33,637	1,902	35,539
Other comprehensive (expense)/ income for the financial period:									
Cash flow hedge	-	-	(218)	-	-	-	(218)	-	(218)
Remeasurement of defined benefit liability	-	-	-	8	-	-	8	-	8
Foreign currency translation differences for foreign operation	-	-	-	-	263	-	263	-	263
Total comprehensive (expense)/ income for the financial period	-	-	(218)	8	263	33,637	33,690	1,902	35,592
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 March 2024	51,600	(21,810)	(218)	23	119	231,826	261,540	15,176	276,716
Balance as at 1 April 2022	51,600	(21,810)	76	16	(342)	207,902	237,442	15,584	253,026
Profit after taxation for the financial period	-	-	-	-	-	14,081	14,081	2,077	16,158
Other comprehensive (expense)/ income for the financial period:									
Cash flow hedge	-	-	(76)	-	-	-	(76)	-	(76)
Remeasurement of defined benefit liability	-	-	-	(1)	-	-	(1)	-	(1)
Foreign currency translation differences for foreign operation	-	-	-	-	198	-	198	-	198
Total comprehensive (expense)/ income for the financial period	-	-	(76)	(1)	198	14,081	14,202	2,077	16,279
Distributions to owners of the Company:									
Dividends	-	-	-	-	-	(9,030)	(9,030)	-	(9,030)
Dividends to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	(553)	(553)
Total transactions with owners	-	-	-	-	-	(9,030)	(9,030)	(553)	(9,583)
Changes in ownership interests in a subsidiary	-	-	-	-	-	(5,734)	(5,734)	(3,096)	(8,830)
Balance as at 31 March 2023	51,600	(21,810)	-	15	(144)	207,219	236,880	14,012	250,892

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 (formerly known as Boilermech Holdings Berhad) ("Company") for the financial year ended 31 March 2023 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 2023 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): -

- MFRS 17: Insurance Contracts
- Amendments to MFRS 17: Insurance Contracts and Initial Application of MFRS 17 and MFRS 9 - Comparative Information
- Amendments to MFRS 101: Disclosure of Accounting Policies
- Amendments to MFRS 108: Definition of Accounting Estimates
- Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction and International Tax Reform - Pillar Two Model Rules

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 2024

- Amendments to MFRS 107 and MFRS 7: Disclosures – Supplier Finance Arrangements
- 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

ii) 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

iii) 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.



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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 2023 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

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

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.



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8. Segmental Reporting

	12-month Financial Period ended 31 Mar 2024			
	Bio-Energy *	Water Treatment ^	Solar Energy #	Group
	RM'000	RM'000	RM'000	RM'000
REVENUE				
External sales	325,260	50,447	64,596	440,303
RESULTS				
Segments results	33,399	6,297	8,456	48,152
Finance costs				(301)
Profit before taxation				47,851
Income tax expense				(12,312)
Consolidated Profit after taxation				35,539

* Bio-Energy segment is principally engaged in Engineering, Procurement, Construction and Commissioning ("EPCC") including design, manufacturing, installation 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 Commercial & Industrial, Residential and Independent Power Plant ("IPP").

Geographical Segments for Revenue

	Current Year Quarter 31 Mar 2024 RM'000	Current Year to-Date 31 Mar 2024 RM'000
Local	65,935	219,342
Overseas	52,768	220,961
Total	118,703	440,303



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9. Changes in the Composition of the Group

There were no 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 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. Material Events Subsequent to the End of the Interim Reporting Period

There were no material events subsequent to the end of current quarter that have not been reflected in the financial statements.

12. 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 Mar 2024 RM'000
Sales to related companies & parties	10,775
Purchase from related companies & parties	2,052



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

1. Review of Performance

	Individual Quarter			Cumulative Quarter		
	Current year Quarter 4	Preceding year Quarter 4	Variance	Current year Quarter 4	Preceding year Quarter 4	Variance
	1.1.24 to 31.3.24	1.1.23 to 31.3.23		1.4.23 to 31.3.24	1.4.22 to 31.3.23	
	Revenue	Revenue		Revenue	Revenue	
<i>RM'000</i>	<i>RM'000</i>	%	<i>RM'000</i>	<i>RM'000</i>	%	
Bio-Energy	77,778	86,002	(10%)	325,260	292,040	11%
Water Treatment	14,449	21,216	(32%)	50,447	48,014	5%
Solar Energy	26,476	9,601	>100%	64,596	37,630	72%
Total	118,703	116,819	2%	440,303	377,684	17%

	Individual Quarter			Cumulative Quarter		
	Current year Quarter 4	Preceding year Quarter 4	Variance	Current year Quarter 4	Preceding year Quarter 4	Variance
	1.1.24 to 31.3.24	1.1.23 to 31.3.23		1.4.23 to 31.3.24	1.4.22 to 31.3.23	
	Profit Before Tax	Profit Before Tax		Profit Before Tax	Profit Before Tax	
<i>RM'000</i>	<i>RM'000</i>	%	<i>RM'000</i>	<i>RM'000</i>	%	
Bio-Energy	11,627	5,772	>100%	33,383	13,541	>100%
Water Treatment	2,075	4,054	(49%)	6,095	5,885	4%
Solar Energy	2,899	767	>100%	8,373	1,441	>100%
Total	16,601	10,593	57%	47,851	20,867	>100%

Bio-Energy Segment

The revenue in current quarter was RM77.8 million, a decrease of 10% due to lower production activity and boiler project deliveries during the current quarter.

Whereas, the revenue in current year to date was RM325.3 million having increased by 11% due to higher production activity and boiler project deliveries during the year comparatively.

The PBT in current quarter was RM11.6 million, an increase of more than 100% despite the decrease in revenue. The increase was mainly due to the delivery of projects with better margins and lower provision of doubtful debts during the the current quarter.

The PBT in current year to date was RM33.4 million, an increase of more than 100% mainly due to the delivery of projects with better margins and lower foreign exchange loss during the year under review.



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1. Review of Performance (cont'd)

Water Treatment Segment

The revenue in current quarter was RM14.4 million, a decrease of 32% due to lower project deliveries during the current quarter.

Whereas, the revenue in current year to date was RM50.4 million having increased by 5% due to higher project deliveries during the year.

The PBT in current quarter was RM2.1 million, a decrease of 49% which in line with the decrease in revenue.

The PBT in current year to date was RM6.1 million, having increased by 4% due to the delivery of projects in line with the higher revenue for the year.

Solar Energy Segment

The revenue in current quarter and current year to date was RM26.5 million and RM64.6 million, an increase of more than 100% and 72% respectively. The increase was due to higher number of projects completed and secured during the periods under review as compared to preceding year corresponding quarter.

The PBT in current quarter was RM2.9 million, an increase of more than 100%. The increase was in line with the increase in revenue and cost optimization during the current quarter.

The PBT in current year to date was RM8.4 million, an increase of more than 100% which was in line with the increase in revenue, lower foreign exchange loss and lower provision for doubtful debts during the year.

Group

The Group has registered revenue of RM118.7 million in the current quarter and RM440.3 million in the current year to date, an increase of 2% and 17% as compared to the preceding year quarter and preceding year to date respectively.

The PBT of RM16.6 million and RM47.9 million in the current year quarter and current year to date represents an increase of 57% and more than 100% respectively from the preceding year quarter and year to date due to better performance by the respective segments as set out above.

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
	1.1.24 to 31.3.24	1.10.23 to 31.12.23		1.1.24 to 31.3.24	1.10.23 to 31.12.23	
	Revenue	Revenue		Profit Before Tax	Profit Before Tax	
	RM'000	RM'000	%	RM'000	RM'000	%
Bio-Energy	77,778	71,487	9%	11,627	4,667	>100%
Water Treatment	14,449	14,405	<1%	2,075	2,160	(4%)
Solar Energy	26,476	16,419	61%	2,899	2,557	13%
Total	118,703	102,311	16%	16,601	9,384	77%



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

Bio-Energy Segment

The revenue in current quarter was RM77.8 million, an increase of 9% as compared to the preceding quarter. The increase was mainly due to the higher boiler deliveries during the current period.

The PBT in current quarter was RM11.6 million, having an increase of more than 100% in line with higher revenue. The increase was due to the delivery of projects with better profit margin and lower foreign exchange loss in current quarter.

Water Treatment Segment

The revenue for the current quarter was RM14.4 million which was consistent as compared to the preceding quarter.

The PBT in the current quarter was RM2.1 million, a slight decrease of 4% mainly due to higher provision for doubtful debts in current quarter.

Solar Energy Segment

The revenue in current quarter was RM26.5 million, an increase of 61% as compared to the preceding quarter mainly due to the higher number of project completed during the current quarter.

The PBT in the current quarter was RM2.9 million, an increase of 13%, which was in line with higher revenue and completion of projects with higher margin in current quarter.

Group

The Group revenue and PBT in the current quarter increased by 16% and 77% respectively as compared to the preceding quarter for the reasons as set out above.

3. Prospects

The Ministry of Energy Transition and Water Transformation ("PETRA") launched a Solar for Rakyat Incentive Scheme ("SolaRIS") effective from 1 April 2024 to encourage domestic users to install photovoltaic solar panels under the New Energy Metering ("NEM") programme. This forms part of the Government efforts to increase renewable energy capacity to 70 per cent by 2050 and to reduce carbon emissions from the electricity supply sector under National Energy Transition Roadmap ("NETR").

In the medium and long term, the Group's strategy is aligned with the Government's renewable energy initiative and global energy transition. As we continue our journey to become a comprehensive provider of environmental, social and governance ("ESG") engineering solutions, we are well positioned to capture growth opportunities as part of the wider ESG initiative.

The Board is confident in delivering satisfactory growth for the forthcoming financial year barring any external factors not within the control of the Company.



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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 2024 RM'000	Current Year to-Date 31 Mar 2024 RM'000
Current tax	6,471	18,246
Deferred tax	(2,352)	(5,934)
	4,119	12,312

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 Liabilities

	As at 31 Mar 2024 RM'000	As at 31 Mar 2023 RM'000
Short-term: -		
<i>Secured</i>		
Hire purchase liabilities	198	227
Term loan	453	445
	651	672
<i>Unsecured</i>		
Lease liabilities	412	330
	1,063	1,002
Long-term: -		
<i>Secured</i>		
Hire purchase liabilities	533	461
Term loan	1,957	2,409
	2,490	2,870
<i>Unsecured</i>		
Lease liabilities	521	385
	3,011	3,255
Total borrowings and lease liabilities	4,074	4,257



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7. Borrowings and Lease Liabilities (cont'd)

The Group borrowings and lease liability consist of: -

	As at 31 Mar 2024 RM'000	As at 31 Mar 2023 RM'000
Fixed rate	1,664	1,403
Floating rate	2,410	2,854
	<u>4,074</u>	<u>4,257</u>

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

8. Financial Instruments

As at 31 March 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>21,415</u>	<u>21,340</u>
Foreign Exchange Contracts (buy) - Less than one year	<u>5,194</u>	<u>5,163</u>

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 2.25 sen per ordinary share amounting to RM11,610,000 in respect of the financial year ended 31 March 2024 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.



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11. Earnings Per Share (cont'd)

i. Basic (cont'd)

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year Quarter	Preceding Year Corresponding Quarter
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
Profit after Taxation attributable to owners of the Company (RM'000)	11,824	6,489	33,637	14,081
Weighted average number of ordinary shares in issue ('000)	516,000	516,000	516,000	516,000
Basic earnings per share (sen)	2.29	1.26	6.52	2.73

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.

12. Trade Receivables

	As at 31 Mar 2024 RM'000	As at 31 Mar 2023 RM'000
<i>Non-current</i>		
Trade receivables – third parties	127	900
Trade receivables – related companies	3,119	4,260
	<u>3,246</u>	<u>5,160</u>
<i>Current</i>		
Trade receivables – third parties	111,395	94,080
Trade receivables – related companies/parties	4,285	6,181
Retention receivables – third parties	4,060	4,507
	<u>119,740</u>	<u>104,768</u>
Allowance for impairment loss	(13,542)	(11,459)
	<u>106,198</u>	<u>93,309</u>
	<u>109,444</u>	<u>98,469</u>



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12. Trade Receivables (cont'd)

The ageing analysis of the Group is as follows: -

	As at 31 Mar 2024 RM'000	As at 31 March 2023 RM'000
Not past due	54,998	56,936
Past due	54,446	41,533
	109,444	98,469

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 2024 RM'000	Current Year to-Date 31 Mar 2024 RM'000
Interest income and income distribution on liquid investments	351	1,254
Other income including investment income	217	790
Interest expense	(135)	(301)
Depreciation and amortisation	(1,412)	(5,480)
Provision of impairment loss on receivables	(1,557)	(2,120)
Provision and write off of inventories	(388)	(729)
Provision for impairment loss on contract assets	(81)	(81)
Gain or (loss) on disposal of equipment and write off of equipment and right-of-use assets	9	143
Net foreign exchange loss	(10)	(182)
Fair value gain on derivatives	253	262

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 28 May 2024.