



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

Unaudited Interim Financial Statements for the 4th Quarter ended 31 March 2025

Unaudited Condensed Consolidated Statements of Profit or Loss

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31-Mar-2025 RM'000	Preceding Year Corresponding Quarter 31-Mar-2024 RM'000	Current Year to Date 31-Mar-2025 RM'000	Preceding Year Corresponding Period 31-Mar-2024 RM'000
Revenue	178,070	118,703	561,638	440,303
Cost of sales	(131,312)	(87,653)	(423,065)	(349,947)
Gross profit	46,758	31,050	138,573	90,356
Other operating income and expenses	(25,030)	(14,314)	(64,448)	(42,204)
Finance costs	(396)	(135)	(744)	(301)
Share of results of associate and joint ventures, net of tax	173	-	179	-
Profit before taxation	21,505	16,601	73,560	47,851
Income tax expense	(4,795)	(4,119)	(18,925)	(12,312)
Profit after taxation	16,710	12,482	54,635	35,539
Profit after taxation attributable to :				
Owners of the Company	15,738	11,824	52,444	33,637
Non-controlling interests	972	658	2,191	1,902
	16,710	12,482	54,635	35,539
Earnings per share attributable to owners of the Company:				
Basic (sen)	2.67	2.29	8.91	6.52
Diluted (sen)	2.67	2.29	8.91	6.52

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.



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Unaudited Interim Financial Statements for the 4th Quarter ended 31 March 2025

Unaudited Condensed Consolidated Statements of Comprehensive Income

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31-Mar-2025 RM'000	Preceding Year Corresponding Quarter 31-Mar-2024 RM'000	Current Year to Date 31-Mar-2025 RM'000	Preceding Year Corresponding Period 31-Mar-2024 RM'000
Profit after taxation	16,710	12,482	54,635	35,539
Other Comprehensive (Expenses)/Income, Net of Tax				
<u>Items that will not be reclassified subsequently to Profit or Loss</u>				
- Remeasurement of defined benefit plans	(17)	8	(17)	8
<u>Items that will be reclassified subsequently to Profit or Loss</u>				
- Cash flow hedge	224	(162)	(935)	(218)
- Foreign currency translation differences	(1,613)	(69)	(4,510)	263
	(1,406)	(223)	(5,462)	53
Total Comprehensive Income	15,304	12,259	49,173	35,592
Total comprehensive income attributable to :				
Owners of the Company	14,332	11,601	46,982	33,690
Non-controlling interests	972	658	2,191	1,902
	15,304	12,259	49,173	35,592

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.



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Unaudited Interim Financial Statements for the 4th Quarter ended 31 March 2025

Unaudited Condensed Consolidated Statement of Financial Position

	UNAUDITED As at 31-Mar-2025 RM'000	AUDITED As at 31-Mar-2024 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	93,160	88,208
Investment property	5,518	5,626
Intangible assets	68,998	5,831
Investment in an associate	1,310	-
Investment in joint ventures	19,723	-
Deferred tax assets	18,034	8,855
Trade receivables	1,990	3,246
Finance lease receivables	2,221	-
	<u>210,954</u>	<u>111,766</u>
Current assets		
Inventories	85,776	68,361
Contract cost assets	2,632	1,863
Contract assets	60,385	43,641
Trade receivables	139,589	106,198
Finance lease receivables	2,005	-
Other receivables, deposits and prepayments	27,154	9,016
Current tax assets	3,927	587
Derivative assets	8	75
Cash and cash equivalents	284,808	78,088
	<u>606,284</u>	<u>307,829</u>
TOTAL ASSETS	<u><u>817,238</u></u>	<u><u>419,595</u></u>
EQUITY AND LIABILITIES		
Equity		
Share capital	316,808	51,600
Merger deficit	(21,810)	(21,810)
Reserves	267,123	231,751
Equity attributable to owners of the Company	<u>562,121</u>	<u>261,541</u>
Non-controlling interests	16,445	15,176
Total Equity	<u>578,566</u>	<u>276,717</u>
Non-current liabilities		
Contract liabilities	3,584	-
Borrowings	10,024	3,011
Employee benefit	677	483
Deferred tax liabilities	2,508	1,357
	<u>16,793</u>	<u>4,851</u>
Current liabilities		
Contract liabilities	105,900	65,171
Trade payables	69,255	43,551
Other payables and accruals	35,373	23,415
Short-term borrowings	5,469	1,063
Current tax liabilities	5,081	4,796
Derivative liabilities	801	31
	<u>221,879</u>	<u>138,027</u>
TOTAL LIABILITIES	<u>238,672</u>	<u>142,878</u>
TOTAL EQUITY AND LIABILITIES	<u><u>817,238</u></u>	<u><u>419,595</u></u>
Net assets per share attributable to owners of the Company (RM)	0.82	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.



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Unaudited Interim Financial Statements for the 4th Quarter ended 31 March 2025

Unaudited Condensed Consolidated Statement of Cash Flows

	Current Year to Date 31-Mar-2025 RM'000	Preceding Year Corresponding Period 31-Mar-2024 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	73,560	47,851
<i>Adjustments for :</i>		
Depreciation and amortisation	7,498	5,480
Equipment written off	112	1
Employee benefits	232	144
Interest expenses	744	301
Inventories written off	34	30
Inventories written down	2,631	700
Fair value gain on derivatives	(98)	(262)
Gain on disposal of equipment and lease contracts	(97)	(143)
Interest income and income distribution on liquid investments	(5,836)	(1,254)
(Reversal of impairment loss)/Net impairment loss on:		
- Trade receivables	(2,592)	2,120
- Contract assets	(139)	81
Unrealised loss/(gain) on foreign exchange	1,013	(481)
Share of results of associate and joint ventures, net of tax	(179)	-
Operating profit before changes in working capital	76,883	54,568
Changes in working capital:		
Inventories	2,070	(4,456)
Contract cost assets	(769)	(1,013)
Contract assets	(2,861)	9,292
Finance lease receivables	793	-
Trade and other receivables	(7,599)	(5,617)
Contract liabilities	9,604	(5,849)
Trade and other payables	23,832	3,483
Cash generated from operations	101,953	50,408
Interest paid	(72)	(33)
Employee benefit paid	-	(39)
Tax paid	(27,267)	(11,031)
Income tax refunded	105	226
Net cash generated from operating activities	74,719	39,531
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received and income distribution on liquid investments	5,413	1,080
Proceeds from disposal of equipment	184	241
Purchase of property, plant and equipment	(2,910)	(2,035)
Share issuance expenses	(125)	-
Net cash inflow from the acquisition of subsidiaries	9,364	-
Placement of short-term deposits with licensed banks with tenure more than 3 months	3,539	-
Net cash from/(used in) investing activities	15,465	(714)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(12,532)	(9,768)
Interest paid	(518)	(186)
Proceeds from issuance of shares	121,922	-
Proceeds from issuance of warrants	4	-
Repayment of hire purchase liabilities	(359)	(245)
Repayment of term loans	(6,725)	(444)
Repayment of revolving credits	(3,549)	-
Payment of lease liabilities	(615)	(426)
Net cash from/(used in) financing activities	97,628	(11,069)
NET INCREASE IN CASH AND CASH EQUIVALENTS	187,812	27,748
EFFECTS OF FOREIGN EXCHANGE	(2,676)	307
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	77,894	49,839
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	263,030	77,894
CASH AND CASH EQUIVALENTS COMPRISE		
Liquid investments	201,027	25,415
Deposits with licensed banks	54,862	16,993
Cash and bank balances	28,919	35,680
	284,808	78,088
Less: Deposits with licensed banks with tenure more than 3 months	(21,778)	(194)
	263,030	77,894

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.



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Unaudited Interim Financial Statements for the 4th Quarter ended 31 March 2025

Unaudited Condensed Consolidated Statements of Changes in Equity

	Attributable to owners of the Company							Non -	
	Non-distributable		Distributable					Controlling	Total
	Share Capital	Merger Deficit	Cash Flow Hedge Reserve	Other Reserve	Foreign Currency Translation Reserve	Retained Profits	Total	Interests	Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	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	-	-	-	-	-	52,444	52,444	2,191	54,635
Other comprehensive expense for the financial period:									
Cash flow hedge	-	-	(935)	-	-	-	(935)	-	(935)
Remeasurement of defined benefit liability	-	-	-	(17)	-	-	(17)	-	(17)
Foreign currency translation differences for foreign operation	-	-	-	(2)	(4,508)	-	(4,510)	-	(4,510)
Total comprehensive expense for the financial period	-	-	(935)	(19)	(4,508)	52,444	46,982	2,191	49,173
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
- Exercise of warrants	4	-	-	-	-	-	4	-	4
- Share issuance expenses	(125)	-	-	-	-	-	(125)	-	(125)
Total transactions with owners	265,208	-	-	-	-	(11,610)	253,598	(922)	252,676
Balance as at 31 March 2025	316,808	(21,810)	(1,153)	5	(4,389)	272,660	562,121	16,445	578,566
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	-	-	-	-	-	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)	24	119	231,826	261,541	15,176	276,717

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.



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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 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.



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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 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 and impact of solar installation incentives, tender and timing of awards which may influence customer demand and project rollout schedules.

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 in B6 and 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 the current financial period, the Company issued 2,000 new ordinary shares for cash of RM3,760 pursuant to the exercise of 2,000 warrants 2024/2027 at exercise price of RM1.88 each. The total number of warrants which remained unexercised is 171,946,590 as at 31 March 2025.

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 2025			
	Bio-Energy *	Water Treatment ^	Solar Energy #	Group
	RM'000	RM'000	RM'000	RM'000
REVENUE				
External sales	301,479	61,008	199,151	561,638
RESULTS				
Segments results	50,267	7,647	16,211	74,125
Finance costs				(744)
Share of results of associate and joint ventures, net of tax				179
Profit before taxation				73,560
Income tax expense				(18,925)
Consolidated Profit after taxation				54,635

* 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 Mar 2025 RM'000	Current Year to-Date 31 Mar 2025 RM'000
Local	124,116	354,056
Overseas	53,954	207,582
Total	178,070	561,638



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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 financial period under review.

- (i) 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 stated at fair value of RM1.76 per share upon completion of the acquisition. Accordingly, PXH became a wholly owned subsidiary of the Group during the financial year.

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
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)
Add: Pledged deposits	24,870
Net cash inflow from acquisition	(9,364)

⁽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.

- (ii) On 6 March 2025, the Group incorporated a wholly-owned subsidiary, PT BM TEK Indonesia ("PTBTI"). The principal activity of PTBTI is chemical sales and trading, maintenance and operation services and project sales for water treatment solutions.



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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:

Approved and contracted for:
- Capital expenditure

**Current Year
to-Date
31 Mar 2025
RM'000**

1,070

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 March 2025 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.

Sales to related companies & parties
Purchase from related companies & parties

**Current Year
to-Date
31 Mar 2025
RM'000**

14,149
2,674



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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
	1.1.25 to 31.3.25	1.1.24 to 31.3.24		1.4.24 to 31.3.25	1.4.23 to 31.3.24	
	Revenue	Revenue		Revenue	Revenue	
	RM'000	RM'000	%	RM'000	RM'000	%
Bio-Energy	75,456	77,778	(3%)	301,479	325,260	(7%)
Water Treatment	19,138	14,449	32%	61,008	50,447	21%
Solar Energy	83,476	26,476	>100%	199,151	64,596	>100%
Total	178,070	118,703	50%	561,638	440,303	28%

	Individual Quarter			Cumulative Quarter		
	Current year Quarter 4	Preceding year Quarter 4	Variance	Current year Quarter 4	Preceding year Quarter 4	Variance
	1.1.25 to 31.3.25	1.1.24 to 31.3.24		1.4.24 to 31.3.25	1.4.23 to 31.3.24	
	Profit Before Tax	Profit Before Tax		Profit Before Tax	Profit Before Tax	
	RM'000	RM'000	%	RM'000	RM'000	%
Bio-Energy	14,406	11,627	24%	50,252	33,383	51%
Water Treatment	3,213	2,075	55%	7,410	6,095	22%
Solar Energy	3,886	2,899	34%	15,898	8,373	90%
Total	21,505	16,601	30%	73,560	47,851	54%

Bio-Energy Segment

The revenue for the current quarter and current year to date are RM75.5 million and RM301.5 million respectively, representing a slight decrease of 3% and 7% respectively. The decrease is due to lower production activity and boiler project deliveries during the periods under review.

Despite a slight decrease in revenue, the PBT for the current quarter and current year to date are RM14.4 million and RM50.3 million, an increase of 24% and 51% respectively. The increase is mainly due to delivery of projects with better profit margin, reversal of provision for doubtful debts and contract assets and partially offset by foreign exchange losses during the periods under review.

Water Treatment Segment

The revenue for the current quarter and current year to date are RM19.1 million and RM61.0 million, an increase of 32% and 21% respectively. The increase is due mainly to higher project deliveries during the periods under review.

The PBT for the current quarter and current year to date are RM3.2 million and RM7.4 million, an increase of 55% and 22% respectively, aligning with the higher revenue recorded albeit higher delivery of projects with slightly lower margin and higher expenses.



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1. Review of Performance (cont'd)

Solar Energy Segment

The revenue for current quarter and current year to date are RM83.5 million and RM199.2 million, an increase of more than 100% respectively. The increase is 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 PXH Group during the current quarter.

The PBT for the current quarter and current year to date are RM3.9 million and RM15.9 million, an increase of 34% and 90% respectively. The increase is due to higher revenue achieved, despite the delivery of projects with lower margins, higher provision of slow-moving stock and impacted by the amortisation of intangible assets arising from the purchase price allocation ("PPA") exercise related to the acquisition of PXH.

Group

The Group has registered revenue of RM178.1 million in the current quarter and RM561.6 million in the current year to date, an increase of 50% and 28% as compared to the preceding year quarter and preceding year to date respectively.

The PBT of RM21.5 million and RM73.6 million in the current year quarter and current year to date represents an increase of 30% and 54% 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 4 (3 Months)	Current year Quarter 3 (3 Months)	Variance	Current year Quarter 4 (3 Months)	Current year Quarter 3 (3 Months)	Variance
	1.1.25 to 31.3.25	1.10.24 to 31.12.24		1.1.25 to 31.3.25	1.10.24 to 31.12.24	
	Revenue	Revenue		Profit Before Tax	Profit Before Tax	
	RM'000	RM'000	%	RM'000	RM'000	%
Bio-Energy	75,456	75,596	0%	14,406	15,234	(5%)
Water Treatment	19,138	16,478	16%	3,213	2,303	40%
Solar Energy	83,476	62,175	34%	3,886	3,137	24%
Total	178,070	154,249	15%	21,505	20,674	4%

Bio-Energy Segment

The revenue for the current quarter remains stable at RM75.5 million, consistent with the preceding quarter.

The PBT for the current quarter is RM14.4 million, having slight decrease of 5%. The decrease is due to higher provision of slow-moving stock and loss on foreign exchange which partially offset the positive impact from the improved project margins and higher reversal of provision for doubtful debts and contract assets in the current quarter.



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

Water Treatment Segment

The revenue for the current quarter is RM19.1 million, an increase of 16% as compared to the preceding quarter due to higher project deliveries principally during the current quarter.

The PBT for the current quarter is RM3.2 million, an increase of 40% which is in line with higher revenue in the current quarter.

Solar Energy Segment

The revenue for the current quarter is RM83.5 million, an increase of 34% as compared to the preceding quarter mainly due to the higher number of projects completed during the current quarter coupled with improved progress on project milestone for utilities scale project under the CGPP.

The PBT for the current quarter stood at RM3.9 million, an increase of 24% which is in line with the increase in revenue despite deliveries of projects with lower margins, higher provision of slow-moving stock and contract assets.

Group

The Group has recorded a revenue of RM178.1 million which had increased by 15% while PBT in the current quarter had increased by 4% as compared to the preceding quarter for the reasons as set out above.

3. Prospects

For the financial year 2026, BM GreenTech Group anticipates promising growth, driven by Malaysia's strong policy framework under the National Energy Transition Roadmap ("NETR") and the increasing emphasis on Environmental, Social, and Governance ("ESG") principles within the corporate sector. As a key player in the renewable energy subsector, the Group is strategically positioned to enhance its market share by delivering integrated Engineering, Procurement, Construction, and Commissioning ("EPCC") solutions aligned with sustainability and ESG priorities.

Notwithstanding these positive developments, the Group continues to navigate several challenges, including intensifying competition, particularly within the solar segment, volatility in raw material costs due to geopolitical risks, and rising operational expenditures. Nonetheless, with the continued implementation of strategic plans and expansion of business, the Board remains committed to achieving significant growth, subject to external factors beyond the Group's control.



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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 2025 RM'000	Current Year to-Date 31 Mar 2025 RM'000
Current tax	8,090	27,480
Deferred tax	(3,295)	(8,555)
	<u>4,795</u>	<u>18,925</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 Rp1,526,936,679 (equivalent to RM0.4 million) respectively, has been paid by PTBM on 14 June 2024.

On 7 May 2025, PTBM received notification from the local tax authority following the outcome of its objection confirming a tax overpayment of Rp9,186,793,391 (equivalent approximately to RM2.6 million) where the refund had been credited into the tax system prepayment account on 21 May 2025.

Included in tax expenses of the current quarter was a provision for the additional assessment of RM0.7 million resulting in year to date provision of RM2.4 million. PTBM will proceed with an appeal to seek the recovery of the remaining additional tax assessment amount.

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 financial periods, the Company completed the following:

- (i) 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 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.
- (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.



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6. Status of Corporate Proposals (cont'd)

During the financial periods, the Company completed the following: (cont'd)

- (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.

During the current financial period, the Company issued 2,000 new ordinary shares for cash of RM3,760 pursuant to the exercise of 2,000 warrants 2024/2027 at exercise price of RM1.88 each. The total number of warrants which remained unexercised is 171,946,590 as at 31 March 2025.

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	(9,513)	10,459	Within 12 months
Estimated expenses for the Proposals	1,950	(1,950)	-	Within 1 month
Total	121,922	(11,463)	110,459	

8. Borrowings and Lease Liabilities

	As at 31 Mar 2025 RM'000	As at 31 Mar 2024 RM'000
Short-term: -		
<i>Secured</i>		
Hire purchase liabilities	428	198
Term loan	2,713	453
Revolving credit	1,500	-
	<u>4,641</u>	<u>651</u>
<i>Unsecured</i>		
Lease liabilities	828	412
	<u>5,469</u>	<u>1,063</u>



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8. Borrowings and Lease Liabilities

The Group borrowings and lease liability consist of: -

	As at 31 Mar 2025 RM'000	As at 31 Mar 2024 RM'000
Long-term: -		
<i>Secured</i>		
Hire purchase liabilities	1,506	533
Term loan	6,860	1,957
	<u>8,366</u>	<u>2,490</u>
<i>Unsecured</i>		
Lease liabilities	1,658	521
	<u>10,024</u>	<u>3,011</u>
Total borrowings and lease liabilities	<u>15,493</u>	<u>4,074</u>
Fixed rate	6,139	1,664
Floating rate	9,354	2,410
	<u>15,493</u>	<u>4,074</u>

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

9. Financial Instruments

As at 31 March 2025, 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>43,416</u>	<u>44,200</u>
Foreign Exchange Contracts (buy)		
- Less than one year	<u>14,624</u>	<u>14,615</u>

10. Material Litigation

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

11. Dividend

The Board of Directors has recommended a final single tier dividend of 2.75 sen per ordinary share amounting to approximately RM18,914,400 in respect of the financial year ended 31 March 2025 subject to approval from shareholders at the forthcoming Annual General Meeting.



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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 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
Profit after Taxation attributable to owners of the Company (RM'000)	15,738	11,824	52,444	33,637
Weighted average number of ordinary shares in issue ('000)	588,484	516,000	588,484	516,000
Basic earnings per share (sen)	2.67	2.29	8.91	6.52

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 Mar 2025 RM'000	As at 31 Mar 2024 RM'000
<i>Non-current</i>		
Trade receivables – third parties	59	127
Trade receivables – related companies	1,931	3,119
	<u>1,990</u>	<u>3,246</u>
<i>Current</i>		
Trade receivables – third parties	128,210	111,395
Trade receivables – related companies/parties	11,268	4,285
Retention receivables – third parties/related company	10,961	4,060
	<u>150,439</u>	<u>119,740</u>
Allowance for impairment loss	<u>(10,850)</u>	<u>(13,542)</u>
	<u>139,589</u>	<u>106,198</u>
	<u>141,579</u>	<u>109,444</u>



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13. Trade Receivables (cont'd)

The ageing analysis of the Group is as follows: -

	As at 31 Mar 2025 RM'000	As at 31 Mar 2024 RM'000
Not past due	74,963	54,998
Past due	66,616	54,446
	<u>141,579</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 Mar 2025 RM'000	Current Year to-Date 31 Mar 2025 RM'000
Interest income and income distribution on liquid investments	2,090	5,836
Other income including investment income	2,351	3,177
Interest expense	(396)	(744)
Depreciation and amortisation	(1,699)	(7,498)
Reversal of provision for impairment loss on trade receivables	1,330	2,592
(Provision)/Reversal of provision for impairment loss on contract assets	(503)	139
Provision and write off of inventories	(2,684)	(2,665)
Gain/(Loss) on disposal of equipment and write off of equipment and right-of-use assets	21	(15)
Net foreign exchange loss	(640)	(1,995)
Fair value (loss)/gain on derivatives	(237)	98

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 22 May 2025.