



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

Unaudited Interim Financial Statements for the 2nd Quarter ended 30 September 2023

Unaudited Condensed Consolidated Statements of Profit or Loss

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30-Sep-2023 RM'000	Preceding Year Corresponding Quarter 30-Sep-2022 RM'000	Current Year to Date 30-Sep-2023 RM'000	Preceding Year Corresponding Period 30-Sep-2022 RM'000
Revenue	118,440	99,360	219,289	177,093
Cost of sales	(96,454)	(84,528)	(180,370)	(150,634)
Gross profit	21,986	14,832	38,919	26,459
Other operating income and expenses	(10,068)	(10,228)	(16,938)	(17,928)
Finance costs	(57)	(46)	(115)	(92)
Profit before taxation	11,861	4,558	21,866	8,439
Income tax expense	(2,970)	(1,100)	(5,305)	(1,782)
Profit after taxation	8,891	3,458	16,561	6,657
Profit after taxation attributable to :				
Owners of the Company	8,384	3,398	16,005	6,256
Non-controlling interests	507	60	556	401
	8,891	3,458	16,561	6,657
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)	1.62	0.66	3.10	1.21
Diluted (sen)	1.62	0.66	3.10	1.21

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 2023 and the accompanying explanatory notes attached to this interim financial statements.



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

Unaudited Interim Financial Statements for the 2nd Quarter ended 30 September 2023

Unaudited Condensed Consolidated Statements of Comprehensive Income

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30-Sep-2023 RM'000	Preceding Year Corresponding Quarter 30-Sep-2022 RM'000	Current Year to Date 30-Sep-2023 RM'000	Preceding Year Corresponding Period 30-Sep-2022 RM'000
Profit after taxation	8,891	3,458	16,561	6,657
Other Comprehensive (Expenses)/Income, Net of Tax				
<i>Items that will be reclassified subsequently to Profit or Loss</i>				
- Cash flow hedge	(82)	40	(190)	(1,204)
- Foreign currency translation differences	(742)	928	1,018	1,230
	(824)	968	828	26
Total Comprehensive Income	8,067	4,426	17,389	6,683
Total comprehensive income attributable to :				
Owners of the Company	7,560	4,366	16,833	6,282
Non-controlling interests	507	60	556	401
	8,067	4,426	17,389	6,683

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 2023 and the accompanying explanatory notes attached to this interim financial statements.



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

Unaudited Interim Financial Statements for the 2nd Quarter ended 30 September 2023

Unaudited Condensed Consolidated Statement of Financial Position

	UNAUDITED	AUDITED
	As at	As at
	30-Sep-2023	31-Mar-2023
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	89,509	90,461
Investment property	5,680	5,734
Trade receivables	3,876	5,160
Deferred tax assets	5,304	3,090
Goodwill	5,831	5,831
	<u>110,200</u>	<u>110,276</u>
Current assets		
Inventories	62,330	64,511
Contract cost assets	2,988	850
Contract assets	62,689	52,993
Trade receivables	83,273	93,309
Other receivables, deposits and prepayments	17,967	15,840
Current tax assets	1,197	3,551
Derivative assets	27	-
Cash and cash equivalents	47,670	50,029
	<u>278,141</u>	<u>281,083</u>
TOTAL ASSETS	<u><u>388,341</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	214,894	207,091
Equity attributable to owners of the Company	<u>244,684</u>	<u>236,881</u>
Non-controlling interests	13,830	14,012
Total Equity	<u>258,514</u>	<u>250,893</u>
Non-current liabilities		
Borrowings	2,973	3,255
Employee benefit	398	386
Deferred tax liabilities	1,269	1,519
	<u>4,640</u>	<u>5,160</u>
Current liabilities		
Contract liabilities	57,254	70,518
Trade payables	48,360	55,011
Other payables and accruals	14,744	8,422
Short-term borrowings	1,032	1,002
Current tax liabilities	3,518	353
Derivative liabilities	279	-
	<u>125,187</u>	<u>135,306</u>
TOTAL LIABILITIES	<u>129,827</u>	<u>140,466</u>
TOTAL EQUITY AND LIABILITIES	<u><u>388,341</u></u>	<u><u>391,359</u></u>
Net assets per share attributable to owners of the Company (RM)	0.47	0.46

Notes :

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited consolidated financial statements of Boilermech Holdings Berhad ("Company") for the financial year ended 31 March 2023 and the accompanying explanatory notes attached to this interim financial statements.



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

Unaudited Interim Financial Statements for the 2nd Quarter ended 30 September 2023

Unaudited Condensed Consolidated Statement of Cash Flows

	Current Year to Date 30-Sep-2023 RM'000	Preceding Year Corresponding Period 30-Sep-2022 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	21,866	8,439
<i>Adjustments for :</i>		
Depreciation	2,715	2,635
Equipment written off	-	41
Interest expenses	115	92
Inventories written off	10	-
Inventories written down	221	501
Fair value loss/(gain) on derivatives	62	(475)
Gain on disposal of equipment	(153)	(20)
Interest income and income distribution on liquid investments	(607)	(497)
Net impairment loss on trade receivables	80	1,017
Unrealised gain on foreign exchange	(527)	(670)
Operating profit before changes in working capital	<u>23,782</u>	<u>11,063</u>
Changes in working capital:		
Inventories	2,301	(4,752)
Contract cost assets	(2,138)	(2,469)
Contract assets	(9,577)	(2,144)
Trade and other receivables	10,445	(15,030)
Contract liabilities	(14,345)	22,168
Trade and other payables	(964)	10,773
Cash generated from operations	<u>9,504</u>	<u>19,609</u>
Interest paid	(16)	(13)
Employee benefit paid	-	(119)
Tax paid	(2,360)	(3,860)
Income tax refunded	151	-
Net cash generated from operating activities	<u>7,279</u>	<u>15,617</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received and income distribution on liquid investments	518	444
Proceeds from disposal of equipment	185	20
Purchase of property, plant and equipment	(728)	(751)
Net cash used in investing activities	<u>(25)</u>	<u>(287)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(99)	(79)
Acquisition of non-controlling interests	-	(630)
Payment of lease liabilities	(205)	(151)
Repayment of hire purchase liabilities	(127)	(238)
Repayment of term loans	(220)	(218)
Dividends paid	(9,768)	(9,583)
Net cash used in financing activities	<u>(10,419)</u>	<u>(10,899)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	<u>(3,165)</u>	<u>4,431</u>
EFFECTS OF FOREIGN EXCHANGE	<u>804</u>	<u>770</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	<u>49,839</u>	<u>57,306</u>
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	<u>47,478</u>	<u>62,507</u>
CASH AND CASH EQUIVALENTS COMPRISE		
Liquid investments	17,831	19,606
Deposits with licensed banks	14,182	11,070
Cash and bank balances	15,657	32,017
	<u>47,670</u>	<u>62,693</u>
Less: Deposits with licensed banks with tenure more than 3 months	(192)	(186)
	<u>47,478</u>	<u>62,507</u>

Note :

The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited consolidated financial statements of Boilermach Holdings Berhad ("Company") for the financial year ended 31 March 2023 and the accompanying explanatory notes attached to this interim financial statements.



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

Unaudited Interim Financial Statements for the 2nd Quarter ended 30 September 2023

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	Merger Deficit RM'000	Cash Flow Hedge Reserve 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 2023	51,600	(21,810)	-	16	(144)	207,219	236,881	14,012	250,893
Profit after taxation for the financial period	-	-	-	-	-	16,005	16,005	556	16,561
Other comprehensive (expense)/ income for the financial period:									
Cash flow hedge	-	-	(190)	-	-	-	(190)	-	(190)
Foreign currency translation differences for foreign operation	-	-	-	1	1,017	-	1,018	-	1,018
Total comprehensive (expense)/ income for the financial period	-	-	(190)	1	1,017	16,005	16,833	556	17,389
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 30 September 2023	51,600	(21,810)	(190)	17	873	214,194	244,684	13,830	258,514
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	-	-	-	-	-	6,256	6,256	401	6,657
Other comprehensive (expense)/ income for the financial period:									
Cash flow hedge	-	-	(1,204)	-	-	-	(1,204)	-	(1,204)
Foreign currency translation differences for foreign operation	-	-	-	1	1,229	-	1,230	-	1,230
Total comprehensive (expense)/ income for the financial period	-	-	(1,204)	1	1,229	6,256	6,282	401	6,683
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	-	-	-	-	-	(281)	(281)	(349)	(630)
Balance as at 30 September 2022	51,600	(21,810)	(1,128)	17	887	204,847	234,413	15,083	249,496

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 ("Company") for the financial year ended 31 March 2023 and the accompanying explanatory notes attached to this interim financial statements.



BM GREENTECH BERHAD

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

Unaudited Interim Financial Statements for the 2nd Quarter ended 30 September 2023

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

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.



BM GREENTECH BERHAD

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

Unaudited Interim Financial Statements for the 2nd Quarter ended 30 September 2023

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

In respect of the financial year ended 31 March 2023, a final dividend of 1.75 sen per ordinary share amounting to approximately RM9,030,000 was paid on 13 September 2023.



BM GREENTECH BERHAD

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

Unaudited Interim Financial Statements for the 2nd Quarter ended 30 September 2023

8. Segmental Reporting

	6-month Financial Period ended 30 Sep 2023			
	Bio-Energy *	Water Treatment ^	Solar Energy #	Group
	RM'000	RM'000	RM'000	RM'000
REVENUE				
External sales	175,995	21,593	21,701	219,289
RESULTS				
Segments results	17,101	1,962	2,918	21,981
Finance costs				(115)
Profit before taxation				21,866
Income tax expense				(5,305)
Consolidated Profit after taxation				16,561

* 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 30 Sep 2023 RM'000	Current Year to-Date 30 Sep 2023 RM'000
Local	48,673	95,550
Overseas	69,767	123,739
Total	118,440	219,289



BM GREENTECH BERHAD

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

Unaudited Interim Financial Statements for the 2nd Quarter ended 30 September 2023

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 30 Sep 2023 RM'000
Sales to related companies & parties	4,731
Purchase from related companies & parties	871



BM GREENTECH BERHAD

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

Unaudited Interim Financial Statements for the 2nd Quarter ended 30 September 2023

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

1. Review of Performance

	Individual Quarter			Cumulative Quarter		
	Current year Quarter 2	Preceding year Quarter 2	Variance	Current year Quarter 2	Preceding year Quarter 2	Variance
	1.7.23 to 30.9.23	1.7.22 to 30.9.22		1.4.23 to 30.9.23	1.4.22 to 30.9.22	
	Revenue	Revenue		Revenue	Revenue	
RM'000	RM'000	%	RM'000	RM'000	%	
Bio-Energy	92,169	82,769	11%	175,995	147,369	19%
Water Treatment	13,127	9,032	45%	21,593	17,119	26%
Solar Energy	13,144	7,559	74%	21,701	12,605	72%
Total	118,440	99,360	19%	219,289	177,093	24%

	Individual Quarter			Cumulative Quarter		
	Current year Quarter 2	Preceding year Quarter 2	Variance	Current year Quarter 2	Preceding year Quarter 2	Variance
	1.7.23 to 30.9.23	1.7.22 to 30.9.22		1.4.23 to 30.9.23	1.4.22 to 30.9.22	
	Profit Before Tax	Profit/(Loss) Before Tax		Profit Before Tax	Profit/(Loss) Before Tax	
RM'000	RM'000	%	RM'000	RM'000	%	
Bio-Energy	8,418	4,336	94%	17,088	7,336	>100%
Water Treatment	1,677	666	>100%	1,861	1,447	29%
Solar Energy	1,766	(444)	>100%	2,917	(344)	>100%
Total	11,861	4,558	>100%	21,866	8,439	>100%

Bio-Energy Segment

The revenue in current quarter and current year to date was RM92.2 million and RM176.0 million having increased by 11% and 19% respectively. The increase was due to higher production activity and boiler project deliveries during the periods under review.

The PBT in the current quarter and current year to date was RM8.4 million and RM17.1 million, an increase of 94% and >100% respectively. The increase was mainly due to the delivery of projects with better profit margin, foreign exchange gain and lower provision of slow-moving stock during the periods under review.

Water Treatment Segment

The revenue in current quarter and current year to date was RM13.1 million and RM21.6 million, an increase of 45% and 26% 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 RM1.7 million and RM1.9 million, an increase of more than 100% and 29% respectively. The increase was mainly due to delivery of projects with higher margin during the periods under review.



BM GREENTECH BERHAD

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

Unaudited Interim Financial Statements for the 2nd Quarter ended 30 September 2023

1. Review of Performance (cont'd)

Solar Energy Segment

The revenue in current quarter and current year to date was RM13.1 million and RM21.7 million, an increase of 74% and 72% respectively. The increase was due to higher projects completed during the periods under review as compared to preceding year corresponding quarter due to higher projects secured during the period under review.

The PBT in the current quarter and current year to date was RM1.8 million and RM2.9 million, with an increase of more than 100% respectively. The increase was in line with the increase in revenue and lower provision for doubtful debts as there was reversal of provision for doubtful debts during the period under review.

Group

The Group has registered revenue of RM118.4 million in the current quarter and RM219.3 million in the current year to date, an increase of 19% and 24% as compared to the preceding year quarter and preceding year to date respectively.

The PBT of RM11.9 million and RM21.9 million in the current year quarter and current year to date represents an increase of more than 100% from the preceding year quarter and year to date by the respective segments 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 2 (3 Months)	Current year Quarter 1 (3 Months)	Variance	Current year Quarter 2 (3 Months)	Current year Quarter 1 (3 Months)	Variance
	1.7.23 to 30.9.23	1.4.23 to 30.6.23		1.7.23 to 30.9.23	1.4.23 to 30.6.23	
	Revenue	Revenue		Profit Before Tax	Profit Before Tax	
	RM'000	RM'000	%	RM'000	RM'000	%
Bio-Energy	92,169	83,826	10%	8,418	8,670	(3%)
Water Treatment	13,127	8,466	55%	1,677	184	>100%
Solar Energy	13,144	8,557	54%	1,766	1,151	53%
Total	118,440	100,849	17%	11,861	10,005	19%

Bio-Energy Segment

The revenue in current quarter was RM92.2 million, an increase of 10% 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 RM8.4 million, having a slight decrease of 3% despite the increase in revenue. The decrease was due to delivery of projects with lower profit margin and foreign exchange losses during the current quarter.



BM GREENTECH BERHAD

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

Unaudited Interim Financial Statements for the 2nd Quarter ended 30 September 2023

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

Water Treatment Segment

The revenue for the current quarter was RM13.1 million, an increase of 55% as compared to the preceding quarter due to higher project deliveries principally attributable to timing differences on project delivery cycle.

The PBT in the current quarter was RM1.7 million, an increase of more than 100% in line with higher revenue. The increase was mainly due to delivery of projects with higher margin in current quarter.

Solar Energy Segment

The revenue in current quarter was RM13.1 million, an increase of 54% as compared to the preceding quarter mainly due to the higher number of project completion during the current period.

The PBT in the current quarter was RM1.8 million, an increase of 53%, which was in line with higher revenue.

Group

The Group and PBT in the current quarter increased by 17% and 19% respectively as compared to the preceding quarter for the reasons as set out above.

3. Prospects

Malaysia has just launched the National Energy Transition Roadmap (“NETR”) and Industry Environmental, Social and Governance (“iESG”); making progress towards energy transition with a target of achieving net zero emissions as early as 2050. This is a pivotal step in helping Malaysia reach its sustainability objectives within the timeline, potentially expanding Environmental, Social and Governance (“ESG”) focused market. 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 transform ourselves to be a full ESG focus engineering solutions provider, we are well positioned to capture growth opportunities and to play a significant role in the country’s net zero transition as part of the wider NETR initiative. The Board is confident in delivering increased growth and improved profitability for the financial year barring any external factors not within the control of the Company.

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 30 Sep 2023 RM'000	Current Year to-Date 30 Sep 2023 RM'000
Current tax	4,465	7,749
Deferred tax	(1,495)	(2,444)
	2,970	5,305



BM GREENTECH BERHAD

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

Unaudited Interim Financial Statements for the 2nd Quarter ended 30 September 2023

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 30 Sep 2023 RM'000	As at 31 Mar 2023 RM'000
Short-term: -		
<i>Secured</i>		
Hire purchase liabilities	197	227
Term loan	449	445
	<u>646</u>	<u>672</u>
<i>Unsecured</i>		
Lease liabilities	386	330
	<u>1,032</u>	<u>1,002</u>
Long-term: -		
<i>Secured</i>		
Hire purchase liabilities	463	461
Term loan	2,185	2,409
	<u>2,648</u>	<u>2,870</u>
<i>Unsecured</i>		
Lease liabilities	325	385
	<u>2,973</u>	<u>3,255</u>
Total borrowings and lease liabilities	<u>4,005</u>	<u>4,257</u>

The Group borrowings and lease liability consist of: -

Fixed rate	1,371	1,403
Floating rate	2,634	2,854
	<u>4,005</u>	<u>4,257</u>

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

8. Financial Instruments

As at 30 September 2023, 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	11,342	11,621
Foreign Exchange Contracts (buy)		
- Less than one year	15,169	15,196



BM GREENTECH BERHAD

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

Unaudited Interim Financial Statements for the 2nd Quarter ended 30 September 2023

9. Material Litigation

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

10. Dividend

A final single tier dividend of 1.75 sen per ordinary share amounting to RM9,030,000 in respect of the financial year ended 31 March 2023 was approved by the shareholder at the Annual General Meeting held on 25 August 2023. The dividend was paid on 13 September 2023 to shareholders whose names appeared in the record of depositors on 30 August 2023.

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	Preceding Year Corresponding Quarter	Current Year Quarter	Preceding Year Corresponding Quarter
	30 Sep 2023	30 Sep 2022	30 Sep 2023	30 Sep 2022
Profit after Taxation attributable to owners of the Company (RM'000)	8,384	3,398	16,005	6,256
Weighted average number of ordinary shares in issue ('000)	516,000	516,000	516,000	516,000
Basic earnings per share (sen)	1.62	0.66	3.10	1.21

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.



BM GREENTECH BERHAD

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

Unaudited Interim Financial Statements for the 2nd Quarter ended 30 September 2023

12. Trade Receivables

	As at 30 Sep 2023 RM'000	As at 31 March 2023 RM'000
<i>Non-current</i>		
Trade receivables – third parties	181	900
Trade receivables – related companies	3,695	4,260
	<u>3,876</u>	<u>5,160</u>
<i>Current</i>		
Trade receivables – third parties	85,866	94,080
Trade receivables – related companies/parties	3,981	6,181
Retention receivables – third parties	4,936	4,507
	<u>94,783</u>	<u>104,768</u>
Allowance for impairment loss	(11,510)	(11,459)
	<u>83,273</u>	<u>93,309</u>
	<u>87,149</u>	<u>98,469</u>

The ageing analysis of the Group is as follows: -

	As at 30 Sep 2023 RM'000	As at 31 March 2023 RM'000
Not past due	38,416	56,936
Past due	48,733	41,533
	<u>87,149</u>	<u>98,469</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 30 Sep 2023 RM'000	Current Year to-Date 30 Sep 2023 RM'000
Interest income and income distribution on liquid investments	357	607
Other income including investment income	214	416
Interest expense	(57)	(115)
Depreciation and amortisation	(1,367)	(2,715)
Provision of impairment loss on receivables	(285)	(80)
Provision and write off of inventories	(182)	(231)
Gain on disposal of equipment	-	153
Foreign exchange (loss)/gain	(369)	527
Fair value loss on derivatives	(12)	(62)



BM GREENTECH BERHAD

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

Unaudited Interim Financial Statements for the 2nd Quarter ended 30 September 2023

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 17 November 2023.