



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

Unaudited Interim Financial Statements for the 1st Quarter ended 30 June 2024

Unaudited Condensed Consolidated Statements of Profit or Loss

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30-Jun-2024 RM'000	Preceding Year Corresponding Quarter 30-Jun-2023 RM'000	Current Year to Date 30-Jun-2024 RM'000	Preceding Year Corresponding Period 30-Jun-2023 RM'000
Revenue	92,181	100,849	92,181	100,849
Cost of sales	(70,669)	(83,916)	(70,669)	(83,916)
Gross profit	21,512	16,933	21,512	16,933
Other operating income and expenses	(8,821)	(6,870)	(8,821)	(6,870)
Finance costs	(59)	(58)	(59)	(58)
Profit before taxation	12,632	10,005	12,632	10,005
Income tax expense	(4,513)	(2,335)	(4,513)	(2,335)
Profit after taxation	8,119	7,670	8,119	7,670
Profit after taxation attributable to :				
Owners of the Company	8,020	7,621	8,020	7,621
Non-controlling interests	99	49	99	49
	8,119	7,670	8,119	7,670
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)	1.55	1.48	1.55	1.48
Diluted (sen)	1.55	1.48	1.55	1.48

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 Boilermech Holdings 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 1st Quarter ended 30 June 2024

Unaudited Condensed Consolidated Statements of Comprehensive Income

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30-Jun-2024 RM'000	Preceding Year Corresponding Quarter 30-Jun-2023 RM'000	Current Year to Date 30-Jun-2024 RM'000	Preceding Year Corresponding Period 30-Jun-2023 RM'000
Profit after taxation	8,119	7,670	8,119	7,670
Other Comprehensive (Expenses)/Income, Net of Tax				
<i>Items that will be reclassified subsequently to Profit or Loss</i>				
- Cash flow hedge	(170)	(108)	(170)	(108)
- Foreign currency translation differences	(1,351)	1,760	(1,351)	1,760
	(1,521)	1,652	(1,521)	1,652
Total Comprehensive Income	6,598	9,322	6,598	9,322
Total comprehensive income attributable to :				
Owners of the Company	6,499	9,273	6,499	9,273
Non-controlling interests	99	49	99	49
	6,598	9,322	6,598	9,322

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



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Unaudited Condensed Consolidated Statement of Financial Position

	UNAUDITED As at 30-Jun-2024 RM'000	AUDITED As at 31-Mar-2024 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	86,700	88,208
Investment property	5,599	5,626
Trade receivables	2,937	3,246
Deferred tax assets	11,168	8,855
Goodwill	5,831	5,831
	<u>112,235</u>	<u>111,766</u>
Current assets		
Inventories	75,908	68,361
Contract cost assets	1,564	1,863
Contract assets	42,954	43,641
Trade receivables	107,350	106,198
Other receivables, deposits and prepayments	20,049	9,015
Current tax assets	4,332	587
Derivative assets	78	75
Cash and cash equivalents	99,060	78,089
	<u>351,295</u>	<u>307,829</u>
TOTAL ASSETS	<u><u>463,530</u></u>	<u><u>419,595</u></u>
EQUITY AND LIABILITIES		
Equity		
Share capital	51,600	51,600
Merger deficit	(21,810)	(21,810)
Reserves	238,250	231,751
Equity attributable to owners of the Company	<u>268,040</u>	<u>261,541</u>
Non-controlling interests	15,275	15,176
Total Equity	<u>283,315</u>	<u>276,717</u>
Non-current liabilities		
Borrowings	3,223	3,011
Employee benefit	467	483
Deferred tax liabilities	1,379	1,357
	<u>5,069</u>	<u>4,851</u>
Current liabilities		
Contract liabilities	73,097	65,171
Trade payables	57,328	43,551
Other payables and accruals	27,619	23,415
Short-term borrowings	11,131	1,063
Current tax liabilities	5,799	4,796
Derivative liabilities	172	31
	<u>175,146</u>	<u>138,027</u>
TOTAL LIABILITIES	<u>180,215</u>	<u>142,878</u>
TOTAL EQUITY AND LIABILITIES	<u><u>463,530</u></u>	<u><u>419,595</u></u>
Net assets per share attributable to owners of the Company (RM)	0.52	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 (*formerly known as Boilermech Holdings 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 1st Quarter ended 30 June 2024

Unaudited Condensed Consolidated Statement of Cash Flows

	Current Year to Date 30-Jun-2024 RM'000	Preceding Year Corresponding Period 30-Jun-2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	12,632	10,005
<i>Adjustments for :</i>		
Reversal of allowance for impairment losses on contract assets	(642)	-
Depreciation	1,377	1,348
Equipment written off	1	-
Interest expenses	59	58
Inventories written off	-	45
Inventories (write back)/written down	(12)	4
Fair value (gain)/loss on derivatives	(32)	50
Loss/(Gain) on disposal of equipment and lease contracts	4	(153)
Interest income and income distribution on liquid investments	(498)	(250)
Net impairment loss/(reversal of impairment loss) on trade receivables	464	(205)
Unrealised loss/(gain) on foreign exchange	193	(764)
Operating profit before changes in working capital	13,546	10,138
Changes in working capital:		
Inventories	(7,933)	2,192
Contract cost assets	299	434
Contract assets	1,178	(1,540)
Trade and other receivables	(13,678)	11,745
Contract liabilities	8,839	(12,310)
Trade and other payables	18,902	3,162
Cash generated from operations	21,153	13,821
Interest paid	(10)	(8)
Tax paid	(9,611)	(1,355)
Net cash generated from operating activities	11,532	12,458
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received and income distribution on liquid investments	451	221
Proceeds from disposal of equipment	63	185
Purchase of property, plant and equipment	(99)	(545)
Net cash from/(used in) investing activities	415	(139)
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of revolving credits	10,000	10,000
Interest paid	(49)	(50)
Payment of lease liabilities	(111)	(96)
Repayment of hire purchase liabilities	(65)	(70)
Repayment of term loans	(111)	(110)
Net cash from financing activities	9,664	9,674
NET INCREASE IN CASH AND CASH EQUIVALENTS	21,611	21,993
EFFECTS OF FOREIGN EXCHANGE	(641)	1,268
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	77,894	49,839
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	98,864	73,100
CASH AND CASH EQUIVALENTS COMPRISE		
Liquid investments	52,071	21,361
Deposits with licensed banks	19,240	14,808
Cash and bank balances	27,749	37,122
	99,060	73,291
Less: Deposits with licensed banks with tenure more than 3 months	(196)	(191)
	98,864	73,100

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 Boilermech Holdings 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 1st Quarter ended 30 June 2024

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 2024	51,600	(21,810)	(218)	24	119	231,826	261,541	15,176	276,717
Profit after taxation for the financial period	-	-	-	-	-	8,020	8,020	99	8,119
Other comprehensive (expense)/ income for the financial period:									
Cash flow hedge	-	-	(170)	-	-	-	(170)	-	(170)
Foreign currency translation differences for foreign operation	-	-	-	-	(1,351)	-	(1,351)	-	(1,351)
Total comprehensive (expense)/ income for the financial period	-	-	(170)	-	(1,351)	8,020	6,499	99	6,598
Balance as at 30 June 2024	51,600	(21,810)	(388)	24	(1,232)	239,846	268,040	15,275	283,315
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	-	-	-	-	-	7,621	7,621	49	7,670
Other comprehensive (expense)/ income for the financial period:									
Cash flow hedge	-	-	(108)	-	-	-	(108)	-	(108)
Foreign currency translation differences for foreign operation	-	-	-	1	1,759	-	1,760	-	1,760
Total comprehensive (expense)/ income for the financial period	-	-	(108)	1	1,759	7,621	9,273	49	9,322
Balance as at 30 June 2023	51,600	(21,810)	(108)	17	1,615	214,840	246,154	14,061	260,215

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



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Unaudited Interim Financial Statements for the 1st Quarter ended 30 June 2024

A. EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134: INTERIM FINANCIAL REPORTING

1. Basis of Preparation

This condensed interim financial report is unaudited and has been prepared in accordance with MFRS 134: Interim Financial Reporting and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the audited consolidated financial statements of the Company for the financial year ended 31 March 2024 and the accompanying explanatory notes attached to this interim financial report.

(A) Standards issued and effective

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

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

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

(B) Standards issued and not yet effective

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

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

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

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

- Amendments to MFRS 9 and MFRS 7: Disclosures – Amendments to the Classification and Measurement of Financial Instruments

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.

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

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

	3-month Financial Period ended 30 June 2024			
	Bio-Energy *	Water Treatment ^	Solar Energy #	Group
	RM'000	RM'000	RM'000	RM'000
REVENUE				
External sales	64,534	9,564	18,083	92,181
RESULTS				
Segments results	8,286	411	3,994	12,691
Finance costs				(59)
Profit before taxation				12,632
Income tax expense				(4,513)
Consolidated Profit after taxation				8,119

* 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 June 2024 RM'000	Current Year to-Date 30 June 2024 RM'000
Local	49,770	49,770
Overseas	42,411	42,411
Total	92,181	92,181



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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. Capital commitment

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

	Current Year to-Date 30 June 2024 RM'000
Approved and contracted for:	
- Capital expenditure	<u>1,091</u>

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

Save for the corporate exercise as disclosed in B(3), there were no other material events subsequent to the current financial quarter ended 30 June 2024 up to the date of this interim financial report which may substantially affect the results of the operations of the Group.

13. Related Party Disclosures

Identities of related parties

For the purpose of this financial statements, parties are considered to be related to the Group if a group or a company has the ability, directly or indirectly, to control the party or exercise significantly influence over the party in making financial and operating decisions, or vice versa, or where the Group and party are subject to common control or common significant influence. Related parties may be individuals or other entities.

	Current Year to-Date 30 June 2024 RM'000
Sales to related companies & parties	4,435
Purchase from related companies & parties	<u>436</u>



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

1. Review of Performance

	Current year Quarter 1	Preceding year Quarter 1	Variance	Current year Quarter 1	Preceding year Quarter 1	Variance
	1.4.24 to 30.6.24	1.4.23 to 30.6.23		1.4.24 to 30.6.24	1.4.23 to 30.6.23	
	Revenue	Revenue		Profit Before Tax	Profit Before Tax	
	<i>RM'000</i>	<i>RM'000</i>	%	<i>RM'000</i>	<i>RM'000</i>	%
Bio-Energy	64,534	83,826	(23%)	8,280	8,670	(4%)
Water Treatment	9,564	8,466	13%	358	184	95%
Solar Energy	18,083	8,557	>100%	3,994	1,151	>100%
Total	92,181	100,849	(9%)	12,632	10,005	26%

Bio-Energy Segment

The revenue in current quarter was RM64.5 million, a decrease of 23% due to lower production activity and boiler project deliveries during the current quarter.

Despite having a decrease of 23% in revenue, the PBT in current quarter remained relatively resilient at RM8.3 million, representing a modest 4% decline. This was mainly due to the offsetting effect of delivery of projects with better margins and foreign exchange losses during the the current quarter.

Water Treatment Segment

The revenue in current quarter was RM9.6 million, an increase of 13% due to higher project deliveries during the period under review.

The PBT in current quarter was RM0.4 million, an increase of 95% which was in line with the increase in revenue and cost optimization during the current quarter.

Solar Energy Segment

The revenue in current quarter was RM18.1 million, an increase of more than 100%. 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 RM4.0 million, an increase of more than 100%. The increase was in line with the increase in revenue.



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1. Review of Performance (cont'd)

Group

The Group has registered revenue of RM92.2 million in the current quarter, a decrease of 9% as compared to the preceding year quarter.

The PBT of RM12.6 million in the current year quarter represents an increase of 26% from the preceding year quarter due to better performance by Water Treatment and Solar Energy segments as set out above.

2. Material Changes to The Results of The Preceding Quarter

	Current year Quarter 1 (3 Months)	Preceding year Quarter 4 (3 Months)	Variance	Current year Quarter 1 (3 Months)	Preceding year Quarter 4 (3 Months)	Variance
	1.4.24 to 30.6.24	1.1.24 to 31.3.24		1.4.24 to 30.6.24	1.1.24 to 31.3.24	
	Revenue	Revenue		Profit Before Tax	Profit Before Tax	
	RM'000	RM'000	%	RM'000	RM'000	%
Bio-Energy	64,534	77,778	(17%)	8,280	11,627	(29%)
Water Treatment	9,564	14,449	(34%)	358	2,075	(83%)
Solar Energy	18,083	26,476	(32%)	3,994	2,899	38%
Total	92,181	118,703	(22%)	12,632	16,601	(24%)

Bio-Energy Segment

The revenue in current quarter was RM64.5 million, a decrease of 17% as compared to the preceding quarter. The decrease was mainly due to the lower production activity and boiler project deliveries during the current quarter.

The PBT in current quarter was RM8.3 million, having decrease of 29% in line with lower revenue, due to the delivery of projects with lower profit margin and foreign exchange losses in current quarter.

Water Treatment Segment

The revenue for the current quarter was RM9.6 million, a decrease of 34% as compared to the preceding quarter due to lower project deliveries principally attributable to seasonal variances on project delivery cycle.

The PBT in the current quarter was RM0.4 million, a decrease of 83% which was in line with lower revenue in current quarter.

Solar Energy Segment

The revenue in current quarter was RM18.1 million, a decrease of 32% as compared to the preceding quarter mainly due to the lower number of projects completed during the current quarter.

The PBT in the current quarter was RM4.0 million, an increase of 38%, which was contributed by completion of projects with higher margin and reversal of provision for doubtful debts made during the current quarter.



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

Group

The Group revenue and PBT in the current quarter decreased by 22% and 24% respectively as compared to the preceding quarter for the reasons as set out above.

3. Prospects

Under the National Energy Transition Roadmap (“NETR”), Malaysia will increase the renewable energy supply in the country targeting 31% by 2025, 40% by 2035 and 70% by 2050 with an additional 59 GW capacity. NETR related initiatives such as NOVA, LSS5, NEM, Solaris, TPA present unique growth opportunities for the Group. The Group’s medium and long-term strategy is aligned with NETR to transform and decarbonize Malaysia’s energy landscape.

As we continue our journey to become a comprehensive environmental solutions provider in both EPCC and Design, Build, Operate and Own (“DBOO”), 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.

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 June 2024 RM'000	Current Year to-Date 30 June 2024 RM'000
Current tax	6,854	6,854
Deferred tax	(2,341)	(2,341)
	<u>4,513</u>	<u>4,513</u>

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

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



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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.

The Company, had on 11 July 2024, entered into a conditional share acquisition agreement (“SAA”) with the shareholders of Plus Xenergy Holdings Sdn Bhd (“PXH”) in respect of the proposed acquisition of the entire equity interest in PXH comprising 66,600,000 ordinary shares in PXH for a purchase consideration of RM110,000,000 to be settled via the issuance of 81,481,482 shares with a profit guarantee of RM44,000,000 over 4 years subject to satisfactory due diligence and the relevant approvals.

Interconditional to the acquisition in PXH, the Company shall also undertake a proposed special issuance of new shares at issue price of RM1.35 per share to immediate holding company, QL Green Resources Sdn Bhd, a subsidiary of QL Resources Berhad.

Upon completion of the acquisition and special issuance to QL, the Company proposes to undertake the proposed bonus issue of up to 171,948,600 warrants in BMG (“Warrant(s)”) on the basis of 1 Warrant for every 4 existing BMG Shares held by the shareholders of BMG whose names appear in the Company’s Record of Depositors on the entitlement date to be determined and announced later.

The Group had submitted the application in relation to the Proposals to Bursa Securities on 24 July 2024.

As at the date of this report, the Group is in the midst of fulfilling condition precedent of the SAA.

7. Borrowings and Lease Liabilities

	As at 30 June 2024 RM'000	As at 31 Mar 2024 RM'000
Short-term: -		
<i>Secured</i>		
Hire purchase liabilities	283	198
Term loan	455	453
Revolving credit	10,000	-
	10,738	651
<i>Unsecured</i>		
Lease liabilities	393	412
	11,131	1,063
Long-term: -		
<i>Secured</i>		
Hire purchase liabilities	914	533
Term loan	1,844	1,957
	2,758	2,490
<i>Unsecured</i>		
Lease liabilities	465	521
	3,223	3,011
Total borrowings and lease liabilities	14,354	4,074



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7. Borrowings and Lease Liabilities (cont'd)

The Group borrowings and lease liability consist of: -

Fixed rate	2,055	1,664
Floating rate	12,299	2,410
	<u>14,354</u>	<u>4,074</u>

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

8. Financial Instruments

As at 30 June 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>24,034</u>	<u>23,956</u>
Foreign Exchange Contracts (buy) - Less than one year	<u>11,540</u>	<u>11,368</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.



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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 June 2024	30 June 2023	30 June 2024	30 June 2023
Profit after Taxation attributable to owners of the Company (RM'000)	8,020	7,621	8,020	7,621
Weighted average number of ordinary shares in issue ('000)	516,000	516,000	516,000	516,000
Basic earnings per share (sen)	1.55	1.48	1.55	1.48

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 30 June 2024 RM'000	As at 31 Mar 2024 RM'000
<i>Non-current</i>		
Trade receivables – third parties	110	127
Trade receivables – related companies	2,827	3,119
	<u>2,937</u>	<u>3,246</u>
<i>Current</i>		
Trade receivables – third parties	112,131	111,395
Trade receivables – related companies/parties	3,899	4,285
Retention receivables – third parties	5,307	4,060
	<u>121,337</u>	<u>119,740</u>
Allowance for impairment loss	(13,987)	(13,542)
	<u>107,350</u>	<u>106,198</u>
	<u>110,287</u>	<u>109,444</u>



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12. Trade Receivables (cont'd)

The ageing analysis of the Group is as follows: -

	As at 30 June 2024 RM'000	As at 31 Mar 2024 RM'000
Not past due	30,925	54,998
Past due	79,362	54,446
	110,287	109,444

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 June 2024 RM'000	Current Year to-Date 30 June 2024 RM'000
Interest income and income distribution on liquid investments	498	498
Other income including investment income	138	138
Interest expense	(59)	(59)
Depreciation and amortisation	(1,377)	(1,377)
Provision of impairment loss on trade receivables	(464)	(464)
Write back of inventories	12	12
Reversal of provision for impairment loss on contract assets	642	642
Loss on disposal of equipment and write off of equipment and right-of-use assets	(5)	(5)
Net foreign exchange loss	(428)	(428)
Fair value gain on derivatives	32	32

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 26 August 2024.