



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

Unaudited Interim Financial Statements for the 2nd Quarter ended 30 September 2024

Unaudited Condensed Consolidated Statements of Profit or Loss

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30-Sep-2024 RM'000	Preceding Year Corresponding Quarter 30-Sep-2023 RM'000	Current Year to Date 30-Sep-2024 RM'000	Preceding Year Corresponding Period 30-Sep-2023 RM'000
Revenue	137,138	118,440	229,319	219,289
Cost of sales	(104,874)	(96,454)	(175,543)	(180,370)
Gross profit	32,264	21,986	53,776	38,919
Other operating income and expenses	(13,453)	(10,068)	(22,274)	(16,938)
Finance costs	(62)	(57)	(121)	(115)
Profit before taxation	18,749	11,861	31,381	21,866
Income tax expense	(5,306)	(2,970)	(9,819)	(5,305)
Profit after taxation	13,443	8,891	21,562	16,561
Profit after taxation attributable to :				
Owners of the Company	13,007	8,384	21,027	16,005
Non-controlling interests	436	507	535	556
	13,443	8,891	21,562	16,561
Weighted average no. of ordinary shares in issue ('000)	516,000	516,000	516,000	516,000
Earnings per share attributable to owners of the Company:				
Basic (sen)	2.52	1.62	4.08	3.10
Diluted (sen)	2.52	1.62	4.08	3.10

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 2nd Quarter ended 30 September 2024

Unaudited Condensed Consolidated Statements of Comprehensive Income

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30-Sep-2024 RM'000	Preceding Year Corresponding Quarter 30-Sep-2023 RM'000	Current Year to Date 30-Sep-2024 RM'000	Preceding Year Corresponding Period 30-Sep-2023 RM'000
Profit after taxation	13,443	8,891	21,562	16,561
Other Comprehensive (Expenses)/Income, Net of Tax				
<i>Items that will be reclassified subsequently to Profit or Loss</i>				
- Cash flow hedge	1,772	(82)	1,602	(190)
- Foreign currency translation differences	(2,217)	(742)	(3,568)	1,018
	(445)	(824)	(1,966)	828
Total Comprehensive Income	12,998	8,067	19,596	17,389
Total comprehensive income attributable to :				
Owners of the Company	12,562	7,560	19,061	16,833
Non-controlling interests	436	507	535	556
	12,998	8,067	19,596	17,389

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 2nd Quarter ended 30 September 2024

Unaudited Condensed Consolidated Statement of Financial Position

	UNAUDITED As at 30-Sep-2024 RM'000	AUDITED As at 31-Mar-2024 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	86,204	88,208
Investment property	5,572	5,626
Trade receivables	2,625	3,246
Deferred tax assets	10,703	8,855
Goodwill	5,831	5,831
	<u>110,935</u>	<u>111,766</u>
Current assets		
Inventories	78,013	68,361
Contract cost assets	2,588	1,863
Contract assets	40,280	43,641
Trade receivables	108,771	106,198
Other receivables, deposits and prepayments	11,540	9,015
Current tax assets	3,597	587
Derivative assets	2,918	75
Cash and cash equivalents	95,434	78,089
	<u>343,141</u>	<u>307,829</u>
TOTAL ASSETS	<u><u>454,076</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	239,202	231,751
Equity attributable to owners of the Company	<u>268,992</u>	<u>261,541</u>
Non-controlling interests	14,789	15,176
Total Equity	<u>283,781</u>	<u>276,717</u>
Non-current liabilities		
Borrowings	3,305	3,011
Employee benefit	442	483
Deferred tax liabilities	1,432	1,357
	<u>5,179</u>	<u>4,851</u>
Current liabilities		
Contract liabilities	74,226	65,171
Trade payables	60,308	43,551
Other payables and accruals	23,656	23,415
Amount owing to related company	6	-
Short-term borrowings	1,189	1,063
Current tax liabilities	5,139	4,796
Derivative liabilities	592	31
	<u>165,116</u>	<u>138,027</u>
TOTAL LIABILITIES	<u>170,295</u>	<u>142,878</u>
TOTAL EQUITY AND LIABILITIES	<u><u>454,076</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 ("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 2nd Quarter ended 30 September 2024

Unaudited Condensed Consolidated Statement of Cash Flows

	Current Year to Date 30-Sep-2024 RM'000	Preceding Year Corresponding Period 30-Sep-2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	31,381	21,866
<i>Adjustments for :</i>		
Reversal of allowance for impairment losses on contract assets	(642)	-
Depreciation	2,762	2,715
Equipment written off	108	-
Interest expenses	121	115
Inventories written off	-	10
Inventories (write back)/written down	(18)	221
Fair value (gain)/loss on derivatives	(680)	62
Gain on disposal of equipment and lease contracts	(36)	(153)
Interest income and income distribution on liquid investments	(1,097)	(607)
(Reversal of impairment loss)/Net impairment loss on trade receivables	(717)	80
Unrealised loss/(gain) on foreign exchange	1,231	(527)
Operating profit before changes in working capital	<u>32,413</u>	<u>23,782</u>
Changes in working capital:		
Inventories	(10,637)	2,301
Contract cost assets	(725)	(2,138)
Contract assets	3,543	(9,577)
Trade and other receivables	(7,554)	10,445
Contract liabilities	11,537	(14,345)
Trade and other payables	19,061	(964)
Cash generated from operations	<u>47,638</u>	<u>9,504</u>
Interest paid	(21)	(16)
Tax paid	(14,491)	(2,360)
Income tax refunded	-	151
Net cash generated from operating activities	<u><u>33,126</u></u>	<u><u>7,279</u></u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received and income distribution on liquid investments	1,006	518
Proceeds from disposal of equipment	104	185
Purchase of property, plant and equipment	(1,760)	(728)
Net cash used in investing activities	<u>(650)</u>	<u>(25)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(100)	(99)
Payment of lease liabilities	(220)	(205)
Repayment of hire purchase liabilities	(140)	(127)
Repayment of term loans	(226)	(220)
Dividends paid	(12,532)	(9,768)
Net cash used in financing activities	<u>(13,218)</u>	<u>(10,419)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	19,258	(3,165)
EFFECTS OF FOREIGN EXCHANGE	(1,915)	804
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	77,894	49,839
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	<u><u>95,237</u></u>	<u><u>47,478</u></u>
CASH AND CASH EQUIVALENTS COMPRISE		
Liquid investments	43,067	17,831
Deposits with licensed banks	20,925	14,182
Cash and bank balances	31,442	15,657
	<u>95,434</u>	<u>47,670</u>
Less: Deposits with licensed banks with tenure more than 3 months	(197)	(192)
	<u><u>95,237</u></u>	<u><u>47,478</u></u>

Note :

The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited consolidated financial statements of BM GreenTech Berhad ("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 Statements of Changes in Equity

			Attributable to owners of the Company						
	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	Non - Controlling Interests RM'000	Total Equity 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	-	-	-	-	-	21,027	21,027	535	21,562
Other comprehensive income/(expense) for the financial period:									
Cash flow hedge	-	-	1,602	-	-	-	1,602	-	1,602
Foreign currency translation differences for foreign operation	-	-	-	(2)	(3,566)	-	(3,568)	-	(3,568)
Total comprehensive income/(expense) for the financial period	-	-	1,602	(2)	(3,566)	21,027	19,061	535	19,596
Distributions to owners of the Company:									
Dividends	-	-	-	-	-	(11,610)	(11,610)	-	(11,610)
Dividends to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	(922)	(922)
Total transactions with owners	-	-	-	-	-	(11,610)	(11,610)	(922)	(12,532)
Balance as at 30 September 2024	51,600	(21,810)	1,384	22	(3,447)	241,243	268,992	14,789	283,781
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

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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Unaudited Interim Financial Statements for the 2nd Quarter ended 30 September 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
- Annual Improvements to MFRS Accounting Standards—Volume 11

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

In respect of the financial year ended 31 March 2024, a final dividend of 2.25 sen per ordinary share amounting to approximately RM11,610,000 was paid on 30 September 2024.



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8. Segmental Reporting

	6-month Financial Period ended 30 Sep 2024			
	Bio-Energy *	Water Treatment ^	Solar Energy #	Group
	RM'000	RM'000	RM'000	RM'000
REVENUE				
External sales	150,426	25,392	53,501	229,319
RESULTS				
Segments results	20,624	2,001	8,877	31,502
Finance costs				(121)
Profit before taxation				31,381
Income tax expense				(9,819)
Consolidated Profit after taxation				21,562

* 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 2024 RM'000	Current Year to-Date 30 Sep 2024 RM'000
Local	78,989	128,759
Overseas	58,149	100,560
Total	137,138	229,319



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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 Sep 2024 RM'000
Approved and contracted for:	
- Capital expenditure	<u>1,051</u>

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

Save for the corporate exercise as disclosed in B(6), there were no other material events subsequent to the current financial quarter ended 30 September 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 Sep 2024 RM'000
Sales to related companies & parties	9,551
Purchase from related companies & parties	<u>1,186</u>



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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 2	Preceding year Quarter 2	Variance	Current year Quarter 2	Preceding year Quarter 2	Variance
	1.7.24 to 30.9.24	1.7.23 to 30.9.23		1.4.24 to 30.9.24	1.4.23 to 30.9.23	
	Revenue	Revenue		Revenue	Revenue	
RM'000	RM'000	%	RM'000	RM'000	%	
Bio-Energy	85,892	92,169	(7%)	150,426	175,995	(15%)
Water Treatment	15,828	13,127	21%	25,392	21,593	18%
Solar Energy	35,418	13,144	>100%	53,501	21,701	>100%
Total	137,138	118,440	16%	229,319	219,289	5%

	Individual Quarter			Cumulative Quarter		
	Current year Quarter 2	Preceding year Quarter 2	Variance	Current year Quarter 2	Preceding year Quarter 2	Variance
	1.7.24 to 30.9.24	1.7.23 to 30.9.23		1.4.24 to 30.9.24	1.4.23 to 30.9.23	
	Profit Before Tax	Profit Before Tax		Profit Before Tax	Profit Before Tax	
RM'000	RM'000	%	RM'000	RM'000	%	
Bio-Energy	12,332	8,418	46%	20,612	17,088	21%
Water Treatment	1,536	1,677	(8%)	1,894	1,861	2%
Solar Energy	4,881	1,766	>100%	8,875	2,917	>100%
Total	18,749	11,861	58%	31,381	21,866	44%

Bio-Energy Segment

The revenue in current quarter and current year to date was RM85.9 million and RM150.4 million having decreased by 7% and 15% respectively. The decrease was due to lower production activity and boiler project deliveries during the periods under review.

Despite having a decrease in revenue, the PBT in the current quarter and current year to date was RM12.3 million and RM20.6 million, an increase of 46% and 21% respectively. The increase was mainly due to the offsetting effect of delivery of projects with better profit margin, reversal of provision for doubtful debts, lower provision of slow-moving stock and the foreign exchange losses during the periods under review.

Water Treatment Segment

The revenue in current quarter and current year to date was RM15.8 million and RM25.4 million, an increase of 21% and 18% respectively. The increase was due mainly to higher project deliveries during the periods under review.

The PBT in the current quarter was RM1.5 million, a decrease of 8% mainly due to delivery of projects with lower margin during the periods under review.

Whereas, the PBT in current year to date was RM1.9 million, representing 2% increase due to an increase in the revenue of 18% albeit delivery of projects with slightly lower margin and increased expenses.



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1. Review of Performance (cont'd)

Solar Energy Segment

The revenue in current quarter and current year to date was RM35.4 million and RM53.5 million, an increase of more than 100% respectively. The increase was due to higher number of projects secured and completed during the periods under review as compared to preceding year.

The PBT in the current quarter and current year to date was RM4.9 million and RM8.9 million, with an increase of more than 100% respectively.

Group

The Group has registered revenue of RM137.1 million in the current quarter and RM229.3 million in the current year to date, an increase of 16% and 5% as compared to the preceding year quarter and preceding year to date respectively.

The PBT of RM18.7 million and RM31.4 million in the current year quarter and current year to date represents an increase of 58% and 44% respectively from the preceding year quarter and year to date due to better performance by the Bio-Energy and Solar Energy 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
	1.7.24 to 30.9.24	1.4.24 to 30.6.24		1.7.24 to 30.9.24	1.4.24 to 30.6.24	
	Revenue	Revenue		Profit Before Tax	Profit Before Tax	
	RM'000	RM'000	%	RM'000	RM'000	%
Bio-Energy	85,892	64,534	33%	12,332	8,280	49%
Water Treatment	15,828	9,564	65%	1,536	358	>100%
Solar Energy	35,418	18,083	96%	4,881	3,994	22%
Total	137,138	92,181	49%	18,749	12,632	48%

Bio-Energy Segment

The revenue in current quarter was RM85.9 million, an increase of 33% as compared to the preceding quarter. The increase was mainly due to the higher production activity and boiler project deliveries during the current quarter.

The PBT in current quarter was RM12.3 million, having increased 49% in line with higher revenue with delivery of projects with higher profit margin, reversal of provision for doubtful debts while offsetting with the foreign exchange losses in 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 was RM15.8 million, an increase of 65% as compared to the preceding quarter due to higher project deliveries principally during the current quarter.

The PBT in the current quarter was RM1.5 million, an increase of more than 100% which was in line with higher revenue in current quarter.

Solar Energy Segment

The revenue in current quarter was RM35.4 million, an increase of 96% as compared to the preceding quarter mainly due to the higher number of projects completed during the current quarter.

The PBT in the current quarter was RM4.9 million, an increase of 22%, which was in line with higher revenue.

Group

The Group has recorded a revenue of RM137.1 million which has increased by 49% while PBT in the current quarter had increased by 48% as compared to the preceding quarter for the reasons as set out above.

3. Prospects

Malaysia's recently announced Budget 2025 underscores a continued commitment to advancing the "green agenda," with increased funding allocations for the National Energy Transition Roadmap ("NETR") to support the nation's goal of achieving net-zero emissions by 2050. Key initiatives include the extension of rooftop solar quotations under the Net Energy Metering ("NEM") program until 30 June, as well as the continuation of the Green Technology Financing Scheme ("GTFS") through to 2026.

Following the successful completion of the acquisition of Plus Xnergy Holding Sdn Bhd ("PXH") Group, the Group is now positioned to expand its presence in the large-scale solar and power purchase agreement sectors, further enhancing our comprehensive coverage of the solar market segments.

The Group's medium and long term strategic objectives are fully aligned with the NETR, reinforcing our commitment to transforming and decarbonizing Malaysia's energy landscape.

As we progress in our evolution to become a comprehensive environmental solutions provider, we are strategically positioned to capitalize on emerging growth opportunities, in line with the rising awareness of ESG ("Environmental, Social, and Governance") in the private sector and government policy.

The Board is confident in delivering satisfactory growth 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.



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5. Income Tax Expense

The taxation figures are as follows:

	Current Year Quarter 30 Sep 2024 RM'000	Current Year to-Date 30 Sep 2024 RM'000
Current tax	4,862	11,716
Deferred tax	444	(1,897)
	5,306	9,819

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.

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.

On 11 July 2024, the Company announced the (i) proposed acquisition of 100% equity interest in Plus Xnergy Holding Sdn Bhd ("PXH") for a purchase consideration of RM110.0 million to be fully satisfied by the issuance of 81,481,482 new ordinary shares in BM GreenTech Berhad ("BMG") at an issue price of RM1.35 per consideration share ("Proposed Acquisition"), (ii) proposed issuance of 90,312,918 new BMG 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 ("Proposed Issuance to QL"); and (iii) proposed bonus issue of 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 ("Proposed Bonus Issue of Warrants") (collectively referred to as the "Proposals").

The Proposals were approved by Bursa Malaysia on 17 September 2024 and approved by the shareholders at the Extraordinary General Meeting ("EGM") on 18 October 2024. The Proposed Acquisition and Proposed Issuance to QL were completed on 29 October 2024.

The Board had on 22 November 2024, resolved to fix the exercise price of the Warrants at RM1.88 per Warrant with the entitlement date of the bonus issue of Warrants set on 6 December 2024.



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7. Borrowings and Lease Liabilities

	As at 30 Sep 2024 RM'000	As at 31 Mar 2024 RM'000
Short-term: -		
<i>Secured</i>		
Hire purchase liabilities	329	198
Term loan	456	453
	<u>785</u>	<u>651</u>
<i>Unsecured</i>		
Lease liabilities	404	412
	<u>1,189</u>	<u>1,063</u>
Long-term: -		
<i>Secured</i>		
Hire purchase liabilities	1,072	533
Term loan	1,730	1,957
	<u>2,802</u>	<u>2,490</u>
<i>Unsecured</i>		
Lease liabilities	503	521
	<u>3,305</u>	<u>3,011</u>
Total borrowings and lease liabilities	<u>4,494</u>	<u>4,074</u>

The Group borrowings and lease liability consist of: -

Fixed rate	2,308	1,664
Floating rate	2,186	2,410
	<u>4,494</u>	<u>4,074</u>

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

8. Financial Instruments

As at 30 September 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>49,059</u>	<u>46,141</u>
Foreign Exchange Contracts (buy)		
- Less than one year	<u>6,839</u>	<u>6,247</u>

9. Material Litigation

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



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10. Dividend

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 was approved by the shareholder at the Annual General Meeting held on 12 September 2024. The dividend was paid on 30 September 2024 to shareholders whose names appeared in the record of depositors on 18 September 2024.

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 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023
Profit after Taxation attributable to owners of the Company (RM'000)	13,007	8,384	21,027	16,005
Weighted average number of ordinary shares in issue ('000)	516,000	516,000	516,000	516,000
Basic earnings per share (sen)	2.52	1.62	4.08	3.10

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 Sep 2024 RM'000	As at 31 Mar 2024 RM'000
<i>Non-current</i>		
Trade receivables – third parties	93	127
Trade receivables – related companies	2,532	3,119
	<u>2,625</u>	<u>3,246</u>



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12. Trade Receivables (cont'd)

	As at 30 Sep 2024 RM'000	As at 31 Mar 2024 RM'000
<i>Current</i>		
Trade receivables – third parties	111,944	111,395
Trade receivables – related companies/parties	4,535	4,285
Retention receivables – third parties	5,071	4,060
	<u>121,550</u>	<u>119,740</u>
Allowance for impairment loss	(12,779)	(13,542)
	<u>108,771</u>	<u>106,198</u>
	<u>111,396</u>	<u>109,444</u>

The ageing analysis of the Group is as follows: -

	As at 30 Sep 2024 RM'000	As at 31 Mar 2024 RM'000
Not past due	48,746	54,998
Past due	62,650	54,446
	<u>111,396</u>	<u>109,444</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 2024 RM'000	Current Year to-Date 30 Sep 2024 RM'000
Interest income and income distribution on liquid investments	599	1,097
Other income including investment income	298	436
Interest expense	(62)	(121)
Depreciation and amortisation	(1,385)	(2,762)
Reversal of provision for impairment loss on trade receivables	1,181	717
Write back of inventories	6	18
Reversal of provision for impairment loss on contract assets	-	642
Loss on disposal of equipment and write off of equipment and right-of-use assets	(67)	(72)
Net foreign exchange loss	(2,137)	(2,565)
Fair value gain on derivatives	648	680

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 22 November 2024.