



BOILERMECH HOLDINGS BERHAD
Company No.897694-T
(Incorporated in Malaysia)

Unaudited Interim Financial Statements for the 2nd Quarter Ended 30 Sept 2019

Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30-Sep-2019 RM'000	Preceding Year Corresponding Quarter 30-Sep-2018 RM'000	Current Year to Date 30-Sep-2019 RM'000	Preceding Year Corresponding Period 30-Sep-2018 RM'000
Revenue	56,475	56,202	117,265	110,537
Cost of sales	(42,399)	(42,723)	(89,484)	(84,861)
Gross profit	14,076	13,479	27,781	25,676
Other operating income and expenses	(6,529)	(5,226)	(11,361)	(10,605)
Finance costs	(112)	(113)	(228)	(217)
Profit before taxation	7,435	8,140	16,192	14,854
Income tax expense	(2,166)	(2,235)	(4,275)	(4,075)
Profit after taxation	5,269	5,905	11,917	10,779
Other Comprehensive Income, Net of Tax				
- Foreign currency translation differences for foreign operation	60	4	(71)	4
- Cash flow hedge	(166)	(1,453)	(782)	(4,026)
	(106)	(1,449)	(853)	(4,022)
Total Comprehensive Income	5,163	4,456	11,064	6,757
Profit after taxation attributable to :				
Owners of the Company	5,032	5,516	11,494	10,448
Non-controlling interest	237	389	423	331
	5,269	5,905	11,917	10,779
Total comprehensive income attributable to :				
Owners of the Company	4,926	4,067	10,641	6,426
Non-controlling interest	237	389	423	331
	5,163	4,456	11,064	6,757
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)	0.98	1.07	2.23	2.02
Diluted (sen)	0.98	1.07	2.23	2.02

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 2019 and the accompanying explanatory notes attached to this interim financial statements.



BOILERMECH HOLDINGS BERHAD
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Unaudited Interim Financial Statements for the 2nd Quarter Ended 30 Sept 2019

Unaudited Condensed Consolidated Statement of Financial Position

	UNAUDITED	AUDITED
	As at	As at
	30-Sep-2019	31-Mar-2019
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	92,847	74,367
Investment property	6,125	6,190
Deferred tax assets	435	417
Goodwill	3,931	3,931
	<u>103,338</u>	<u>84,905</u>
Current assets		
Inventories	33,781	28,837
Contract assets	24,583	26,669
Trade receivables	76,525	70,020
Other receivables, deposits and prepayments	17,827	9,850
Current tax assets	1,157	1,567
Derivative assets	27	694
Liquid investments	27,792	78,369
Fixed deposit with a licensed bank	4,425	-
Cash and bank balance	26,299	18,906
	<u>212,416</u>	<u>234,912</u>
TOTAL ASSETS	<u><u>315,754</u></u>	<u><u>319,817</u></u>
EQUITY AND LIABILITIES		
Equity		
Share capital	51,600	51,600
Cash flow hedge reserve	(27)	755
Merger deficit	(21,810)	(21,810)
Foreign currency translation reserve	(26)	45
Retained profits	174,767	173,593
	<u>204,504</u>	<u>204,183</u>
Equity attributable to owners of the Company	<u>204,504</u>	<u>204,183</u>
Non-controlling interests	10,180	10,125
Total Equity	<u>214,684</u>	<u>214,308</u>
Non-current liabilities		
Borrowings	4,560	4,792
Deferred tax liabilities	1,380	1,437
	<u>5,940</u>	<u>6,229</u>
Current liabilities		
Contract liabilities	49,067	51,856
Trade payables	28,745	31,467
Other payables and accruals	9,930	9,939
Short-term borrowings	2,913	3,239
Current tax liabilities	4,235	2,779
Derivative liabilities	240	-
	<u>95,130</u>	<u>99,280</u>
TOTAL LIABILITIES	<u>101,070</u>	<u>105,509</u>
TOTAL EQUITY AND LIABILITIES	<u><u>315,754</u></u>	<u><u>319,817</u></u>
Net assets per share attributable to owners of the Company (RM)	0.40	0.40

Notes :

The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited consolidated financial statements of Boilermech Holdings Berhad for the financial year ended 31 March 2019 and the accompanying explanatory notes attached to this interim financial statements.



BOILERMECH HOLDINGS BERHAD
Company No.897694-T
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Unaudited Interim Financial Statements for the 2nd Quarter Ended 30 Sept 2019

Unaudited Condensed Consolidated Statement of Cash Flows

	Current Year to Date 30-Sep-2019 RM'000	Preceding Year Corresponding Period 30-Sep-2018 RM'000
CASH FLOW (FOR)/FROM OPERATING ACTIVITIES		
Profit before taxation	16,192	14,854
Adjustments for :		
Allowance for impairment losses on trade receivables	562	442
Depreciation of property, plant and equipment	2,018	2,150
Depreciation of investment property	65	65
Fair value loss on derivatives	125	2,170
Interest expenses	228	217
Equipment written off	-	13
Gain on disposal of equipment	(84)	(47)
Interest income	(1,408)	(1,374)
Unrealised gain on foreign exchange	(446)	(1,516)
Operating profit before working capital changes	17,252	16,974
Decrease/(Increase) in contract assets	2,114	(10,582)
Increase in inventories	(4,943)	(1,431)
(Increase)/Decrease in trade and other receivables	(14,481)	9,205
Decrease in trade and other payables	(3,239)	(12,913)
(Decrease)/Increase in contract liabilities	(2,875)	2,933
Cash (for)/from operations	(6,172)	4,186
Interest paid	(228)	(217)
Income tax paid	(2,477)	(2,624)
Net cash (for)/from operating activities	(8,877)	1,345
CASH FLOW (FOR)/FROM INVESTING ACTIVITIES		
Proceeds from disposal of equipment	87	47
Purchase of property, plant and equipment	(20,200)	(136)
Interest received	1,408	1,374
Net cash (for)/from investing activities	(18,705)	1,285
CASH FLOW FOR FINANCING ACTIVITIES		
Repayment of bankers' acceptances	(278)	(6)
Repayment of hire purchase obligations	(233)	(210)
Repayment of term loan	(206)	(203)
Dividends paid	(10,688)	(9,353)
Net cash for financing activities	(11,405)	(9,772)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(38,987)	(7,142)
EFFECTS OF FOREIGN EXCHANGE	228	163
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	97,275	88,531
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	58,516	81,552
CASH AND CASH EQUIVALENTS COMPRISE		
Liquid Investments	27,792	69,525
Deposits with a licensed bank	4,425	-
Cash and bank balances	26,299	12,027
	58,516	81,552

Note :

The Unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with the audited consolidated financial statements of Boilermech Holdings Berhad for the financial year ended 31 March 2019 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 —————→					Total RM'000	Non Controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Cash Flow Hedge Reserve RM'000	Non-distributable		Distributable			
		Merger Deficit RM'000	Foreign Currency Translation Reserve RM'000	Retained Profits RM'000				
Balance at 1/4/2019	51,600	755	(21,810)	45	173,593	204,183	10,125	214,308
Profit after taxation for the financial period	-	-	-	-	11,494	11,494	423	11,917
Other comprehensive income for the financial period:								
Cash flow hedge	-	(782)	-	-	-	(782)	-	(782)
Foreign currency translation differences for foreign operation	-	-	-	(71)	-	(71)	-	(71)
Total comprehensive income for the financial period	-	(782)	-	(71)	11,494	10,641	423	11,064
Distributions to owners of the Company:								
Dividends	-	-	-	-	(10,320)	(10,320)	-	(10,320)
Dividends to non-controlling interests of subsidiaries	-	-	-	-	-	-	(368)	(368)
Total transactions with owners	-	-	-	-	(10,320)	(10,320)	(368)	(10,688)
Balance at 30/9/2019	51,600	(27)	(21,810)	(26)	174,767	204,504	10,180	214,684
Balance at 1/4/2018	51,600	4,440	(21,810)	37	156,047	190,314	9,198	199,512
Profit after taxation for the financial period	-	-	-	-	10,448	10,448	331	10,779
Other comprehensive income for the financial period:								
Cash flow hedge	-	(4,026)	-	-	-	(4,026)	-	(4,026)
Foreign currency translation differences for foreign operation	-	-	-	4	-	4	-	4
Total comprehensive income for the financial period	-	(4,026)	-	4	10,448	6,426	331	6,757
Distributions to owners of the Company:								
Dividends	-	-	-	-	(9,030)	(9,030)	-	(9,030)
Dividends to non-controlling interests of subsidiaries	-	-	-	-	-	-	(323)	(323)
	-	-	-	-	(9,030)	(9,030)	(323)	(9,353)
Balance at 30/9/2018	51,600	414	(21,810)	41	157,465	187,710	9,206	196,916

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 for the financial year ended 31 March 2019 and the accompanying explanatory notes attached to this interim financial statements.



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

1. Basis of Preparation

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

The interim financial report should be read in conjunction with the audited consolidated financial statements of the Company for the financial year ended 31 March 2019 and the accompanying explanatory notes attached to this interim financial report.

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

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
MFRS 16 Leases	1 January 2019
IC Interpretation 23 Uncertainty Over Income Tax Treatments	1 January 2019
Amendments to MFRS 9: Prepayment Features with Negative Compensation	1 January 2019
Amendments to MFRS 119: Plan Amendment, Curtailment or Settlement	1 January 2019
Amendments to MFRS 128: Long-term Interests in Associates and Joint Ventures	1 January 2019
Annual Improvements to MFRS Standards 2015 – 2017 Cycles	1 January 2019

The adoption of these new MFRSs, Amendment to MFRSs and IC Interpretations, did not have any material impact on the interim financial report of the Group.

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 2019 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 factor 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.



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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 were 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

	Current year to-Date 30-SEPT 2019 RM'000	Preceding Year to-Date 30-SEPT 2018 RM'000
Recognised during the financial period		
- Final single tier dividend for FYE 31 March 2019 2.00 sen per ordinary share, approved at the Annual General Meeting held on 19 August 2019, paid on 13 September 2019 to shareholders whose names appeared in the record of depositors on 23 August 2019	10,320	-
- Final single tier dividend for FYE 31 March 2018 1.75 sen per ordinary share, approved at the Annual General Meeting held on 24 August 2018, paid on 20 September 2018 to shareholders whose names appeared in the record of depositors on 28 August 2018	-	9,030
Total	10,320	9,030



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8. Segmental Reporting

	6- MONTHS FINANCIAL PERIOD ENDED 30-SEPT 2019		
	BIO-ENERGY SYSTEMS *	WATER TREATMENT ^	GROUP
	RM'000	RM'000	RM'000
REVENUE			
External sales	100,965	16,300	117,265
RESULTS			
Segments results	14,958	1,462	16,420
Finance costs			(228)
Profit before taxation			16,192
Income tax expense			(4,275)
Consolidated Profit after taxation			11,917

* Bio-energy systems comprises manufacturing and repair of bio-energy systems and trading of related parts and accessories.

^ Water treatment comprises fabrication, installation and service of water treatment system and trading of chemical, equipment and accessories.

Geographical Segments for Revenue

	Current year Quarter 30-SEPT 2019 RM'000	Current Year to-Date 30-SEPT 2019 RM'000
Local	25,510	50,796
Export	30,965	66,469
Total	56,475	117,265

9. Changes in the Composition of the Group

There were no other changes in the composition of the Group during the current quarter under review.



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10. Contingent Liabilities

	Current Year to-Date 30-SEPT2019 RM'000
Company	
Corporate guarantee given to licensed banks for credit facilities granted to subsidiaries	<u>94,275</u>

11. Capital Commitments

The amount of capital commitments not provided for in the financial statements are as follows:

	Current Year to-Date 30-SEPT 2019 RM'000
Purchase of Property, plant and equipment	
Approved and contracted for	<u>3,150</u>

12. Related Party Disclosures

Identities of related parties

For the purpose of this financial statement, 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-SEPT 2019 RM'000
Sales to related parties	1,463
Purchase from related party	557
	<u> </u>



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

1. Review of Performance

	Individual Quarter			Cumulative Quarters		
	Current year Quarter 2	Preceding year Quarter 2	Variance	Current year Quarter 2	Preceding year Quarter 2	Variance
	1.7.19 to 30.9.19	1.7.18 to 30.9.18		1.4.19 to 30.9.19	1.4.18 to 30.9.18	
	Revenue	Revenue		Revenue	Revenue	
RM'000	RM'000	%	RM'000	RM'000	%	
Bio-Energy Systems	47,451	46,502	2.0%	100,965	94,493	6.8%
Water Treatment	9,024	9,700	(7.0%)	16,300	16,044	1.6%
Total	56,475	56,202	0.5%	117,265	110,537	6.1%

	Individual Quarter			Cumulative Quarters		
	Current year Quarter 2	Preceding year Quarter 2	Variance	Current year Quarter 2	Preceding year Quarter 2	Variance
	1.7.19 to 30.9.19	1.7.18 to 30.9.18		1.4.19 to 30.9.19	1.4.18 to 30.9.18	
	Profit Before Tax	Profit Before Tax		Profit Before Tax	Profit Before Tax	
RM'000	RM'000	%	RM'000	RM'000	%	
Bio-Energy Systems	6,570	6,872	(4.4%)	14,920	13,566	10.0%
Water Treatment	865	1,268	(31.7%)	1,272	1,288	(1.2%)
Total	7,435	8,140	(8.7%)	16,192	14,854	9.0%

The Group registered revenue of RM56.48 million in the current quarter and RM117.27 million in the current year to date under review. The revenue increased slightly by 0.5% in the current quarter and increased by 6.1% in the current year to date.

The PBT in the current quarter decreased by of 8.7% whereas the PBT in the current year to date increased by 9.0%.

Bio-Energy Segment

The revenue in the current quarter and current year to date increased by 2.0% and 6.8% respectively as compared to preceding year corresponding quarter and preceding year to date. The increase in revenue in current year to date was mainly due to the increase in project delivery especially from the major repair and refurbishment projects.

Despite the PBT in the current quarter decreased by RM0.3 million (4.4%), the PBT in the current year to date increased by 10.0% in line with the higher revenue reported.



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1. Review of Performance (cont'd)

Water Treatment Segment

The revenue in the current quarter decreased by RM0.68 million (7.0%) as compared to preceding year corresponding quarter. Despite the lower revenue in the current quarter, the revenue in current year to date maintained at approximately RM16 million.

The decrease in revenue in current quarter was mainly due to the decrease in water treatment project delivery.

The PBT in the current quarter and current year to date decreased by RM0.40 million (31.7%) and RM0.02 million (1.2%) respectively.

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
	1.7.19 to 30.9.19	1.4.19 to 30.6.19		1.7.19 to 30.9.19	1.4.19 to 30.6.19	
	Revenue	Revenue		Profit Before Tax	Profit Before Tax	
	RM'000	RM'000	%	RM'000	RM'000	%
Bio-Energy Systems	47,451	53,514	(11.3%)	6,570	8,351	(21.3%)
Water Treatment	9,024	7,276	24.0%	865	406	113.1%
Total	56,475	60,790	(7.1%)	7,435	8,757	(15.1%)

The Group revenue in the current quarter decreased by RM4.32 million, representing a decrease of 7.1%, as compared to the preceding quarter.

As a result of the lower revenue, the PBT in current quarter decreased by RM1.32 million, representing a decrease of 15.1% as compared to the preceding quarter.

Bio-Energy Segment

The revenue in the current quarter decreased by 11.3% as compared to the preceding quarter. This was due to the decrease in project delivery.

The PBT in the current quarter decreased by 21.3% in line with the decrease in revenue, as well as the increase in operating expenses.

Water Treatment Segment

The revenue in the current quarter increased by RM1.75 million (24.0%) as compared to the preceding quarter, due to the higher water treatment project and chemical sales delivery in the current quarter.

The PBT increased by RM0.46 million in line with the increase in revenue.

3. Prospects

Despite the challenging business operating environment, the Board is cautiously optimistic with the financial performance in the rest of the financial year.



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4. Profit Forecast and Profit Guarantee

The Group has not provided any profit forecast or profit guarantee in any public document.

5. Income Tax Expense

The taxation figures are as follows:

	Current Year Quarter 30-SEPT 2019 RM'000	Current Year to-Date 30-SEPT 2019 RM'000
Current tax	2,170	4,349
Deferred tax	(4)	(74)
	2,166	4,275

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

	As at 30-SEPT 2019 RM'000	As at 31-MAR 2019 RM'000
Short term borrowings:-		
<u>Secured</u>		
Banker Acceptance	628	906
Revolving Credit	1,500	1,500
Hire Purchase Creditor	364	417
Term Loan	421	416
	2,913	3,239
Long term borrowings:-		
<u>Secured</u>		
Hire Purchase Creditor	809	830
Term Loan	3,751	3,962
	4,560	4,792
Total borrowings	7,473	8,031

The Group borrowings consist of :-

	As at 30-SEPT 2019 RM'000	As at 31-MAR 2019 RM'000
Fixed rate	3,301	3,653
Floating rate	4,172	4,378
	7,473	8,031

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



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8. Financial Instruments

As at 30.9.2019, the outstanding derivatives are as follows:-

Type of Derivatives	Contract / Notional Value RM'000	Fair Value RM'000
Foreign Exchange Contracts - Less than one year	86,306	86,521

9. Material Litigation

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

10. Dividend

	Current year to-Date 30-SEPT 2019 RM'000	Preceding Year to-Date 30-SEPT 2018 RM'000
Recognised during the financial period		
- Final single tier dividend for FYE 31 March 2019 2.00 sen per ordinary share, approved at the Annual General Meeting held on 19 August 2019, paid on 13 September 2019 to shareholders whose names appeared in the record of depositors on 23 August 2019	10,320	-
- Final single tier dividend for FYE 31 March 2018 1.75 sen per ordinary share, approved at the Annual General Meeting held on 24 August 2018, paid on 20 September 2018 to shareholders whose names appeared in the record of depositors on 28 August 2018	-	9,030
Total	10,320	9,030



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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 to-date	Preceding Year Corresponding Period
	30-SEPT 2019	30-SEPT 2018	30-SEPT 2019	30-SEPT 2018
Profit after Taxation attributable to owners of the Company (RM'000)	5,032	5,516	11,494	10,448
Weighted average number of ordinary shares in issue ('000)	516,000	516,000	516,000	516,000
Basic earnings per share (sen)	0.98	1.07	2.23	2.02

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-SEPT 2019 RM'000	As at 31-MAR 2019 RM'000
Trade receivables – third party	75,758	70,808
Trade receivables – related party	1,150	1,128
Retention receivables	8,995	6,898
	<u>85,903</u>	<u>78,834</u>
Allowance for impairment loss	(9,378)	(8,814)
	<u>76,525</u>	<u>70,020</u>

The ageing analysis of the Group is as follows:-

	As at 30-SEPT 2019 RM'000	As at 31-MAR 2019 RM'000
Not past due	22,118	24,201
Past due	54,407	45,819
	<u>76,525</u>	<u>70,020</u>

The Group's normal credit terms granted to related and non-related parties range from 30 to 90 days.



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13. Notes to the Statements of Profit or Loss and Other Comprehensive Income

Income / (Expenses)	Current Year Quarter 30-SEPT 2019 RM'000	Current Year to-Date 30-SEPT 2019 RM'000
Interest income	596	1,408
Other income including investment income	111	309
Interest expense	(112)	(228)
Depreciation and amortisation	(1,029)	(2,083)
(Provision for) / Reversal of and (write off) of receivables	(680)	(562)
Provision for and write off of inventories	-	-
Gain or (loss) on disposal and write off of equipment	4	84
Gain or (loss) on disposal of quoted or unquoted investments or properties	-	-
Impairment of assets	-	-
Foreign exchange gain or (loss)	(346)	(399)
Fair value gain or (loss) on derivatives	177	(125)
Exceptional Items (with details)	Not Applicable	Not Applicable

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 21 November 2019.