



BOILERMECH HOLDINGS BERHAD
Registration No. 201001013463 (897694-T)
(Incorporated in Malaysia)

Unaudited Interim Financial Statements for the 4th Quarter Ended 31 March 2022

Unaudited Condensed Consolidated Statements of Profit or Loss

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31-Mar-2022 RM'000	Preceding Year Corresponding Quarter 31-Mar-2021 RM'000	Current Year to Date 31-Mar-2022 RM'000	Preceding Year Corresponding Period 31-Mar-2021 RM'000
Revenue	87,507	75,975	317,760	237,328
Cost of sales	(72,587)	(58,597)	(262,305)	(180,141)
Gross profit	14,920	17,378	55,455	57,187
Other operating income and expenses	(10,059)	(8,003)	(29,520)	(23,133)
Finance costs	(50)	-	(226)	(309)
Profit before taxation	4,811	9,375	25,709	33,745
Income tax expense	(1,114)	(2,043)	(6,460)	(8,328)
Profit after taxation	3,697	7,332	19,249	25,417
Profit after taxation attributable to :				
Owners of the Company	2,740	6,527	16,975	22,459
Non-controlling interests	957	805	2,274	2,958
	3,697	7,332	19,249	25,417
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)	0.53	1.26	3.29	4.35
Diluted (sen)	0.53	1.26	3.29	4.35

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 2021 and the accompanying explanatory notes attached to this interim financial statements.



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Unaudited Interim Financial Statements for the 4th Quarter Ended 31 March 2022

Unaudited Condensed Consolidated Statements of Comprehensive Income

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31-Mar-2022 RM'000	Preceding Year Corresponding Quarter 31-Mar-2021 RM'000	Current Year to Date 31-Mar-2022 RM'000	Preceding Year Corresponding Period 31-Mar-2021 RM'000
Profit after taxation	3,697	7,332	19,249	25,417
Other Comprehensive Income/(Expenses), Net of Tax				
<i>Items that will not be reclassified subsequently to Profit or Loss</i>				
- Remeasurement of defined benefit plans, net of tax	1	4	1	6
<i>Items that will be reclassified subsequently to Profit or Loss</i>				
- Cash flow hedge	(206)	(872)	(598)	1,392
- Foreign currency translation differences	104	4	678	2,207
	(101)	(864)	81	3,605
Total Comprehensive Income	3,596	6,468	19,330	29,022
Total comprehensive income attributable to :				
Owners of the Company	2,639	5,663	17,056	26,064
Non-controlling interests	957	805	2,274	2,958
	3,596	6,468	19,330	29,022

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 2021 and the accompanying explanatory notes attached to this interim financial statements.



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Unaudited Interim Financial Statements for the 4th Quarter Ended 31 March 2022

Unaudited Condensed Consolidated Statement of Financial Position

	UNAUDITED	AUDITED
	As at	As at
	31-Mar-2022	31-Mar-2021
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	93,480	95,581
Investment property	5,842	5,951
Trade receivables	3,660	2,669
Deferred tax assets	1,055	1,018
Goodwill	5,831	5,831
	109,868	111,050
Current assets		
Inventories	47,138	41,236
Contract cost assets	1,075	3,296
Contract assets	51,694	25,469
Trade receivables	69,403	72,429
Other receivables, deposits and prepayments	12,416	17,250
Current tax assets	3,002	567
Derivative assets	23	-
Cash and cash equivalents	57,492	90,044
	242,243	250,291
	352,111	361,341
TOTAL ASSETS		
EQUITY AND LIABILITIES		
Equity		
Share capital	51,600	51,600
Merger deficit	(21,810)	(21,810)
Reserves	207,652	199,626
	237,442	229,416
Equity attributable to owners of the Company		
Non-controlling interests	15,584	13,679
Total Equity	253,026	243,095
Non-current liabilities		
Borrowings	3,509	4,193
Employee benefit	411	253
Deferred tax liabilities	1,356	1,337
	5,276	5,783
Current liabilities		
Contract liabilities	50,316	66,343
Trade payables	33,548	32,535
Other payables and accruals	8,613	10,812
Short-term borrowings	1,097	986
Current tax liabilities	235	844
Derivative liabilities	-	943
	93,809	112,463
	99,085	118,246
TOTAL LIABILITIES		
TOTAL EQUITY AND LIABILITIES	352,111	361,341
Net assets per share attributable to owners of the Company (RM)	0.46	0.44

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 2021 and the accompanying explanatory notes attached to this interim financial statements.



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Unaudited Interim Financial Statements for the 4th Quarter Ended 31 March 2022

Unaudited Condensed Consolidated Statement of Cash Flows

	Current Year to Date 31-Mar-2022 RM'000	Preceding Year Corresponding Period 31-Mar-2021 RM'000
CASH FLOW (USED IN) / FROM OPERATING ACTIVITIES		
Profit before taxation	25,709	33,745
Adjustments for :		
Allowance for impairment losses on contract assets	135	627
Bad debts written off	-	506
Depreciation	5,347	5,071
Equipment written off	13	114
Interest expenses	226	309
Inventories written off	1	38
Inventories written down	1,038	407
Unrealised (gain)/loss on foreign exchange	(250)	402
Fair value (gain)/loss on derivatives	(1,564)	58
Gain on disposal/derecognition of equipment and right-of-use assets	(91)	(79)
Interest income	(1,199)	(1,370)
Net impairment loss/(gain) on trade receivables	1,013	(2,541)
Operating profit before working capital changes	<u>30,378</u>	<u>37,287</u>
Increase in inventories	(6,820)	(5,384)
Decrease/(Increase) in contract cost assets	2,221	(892)
(Increase)/Decrease in contract assets	(26,314)	8,443
Decrease/(Increase) in trade and other receivables	5,873	(10,368)
Increase in employee benefit	158	24
(Decrease)/Increase in contract liabilities	(16,167)	21,092
(Decrease)/Increase in trade and other payables	(1,291)	11,382
Cash (used in) / from operations	<u>(11,962)</u>	<u>61,584</u>
Interest paid	(226)	(309)
Income tax paid	(9,517)	(10,571)
Net cash (used in) / from operating activities	<u>(21,705)</u>	<u>50,704</u>
CASH FLOW USED IN INVESTING ACTIVITIES		
Proceeds from disposal of equipment	85	81
Purchase of property, plant and equipment	(1,756)	(5,980)
Interest received	1,187	1,367
Acquisition of a new subsidiary, net of cash and cash equivalents acquired	-	(2,455)
Net cash used in investing activities	<u>(484)</u>	<u>(6,987)</u>
CASH FLOW USED IN FINANCING ACTIVITIES		
Drawdown of revolving credits	-	(1,500)
Repayment of bankers' acceptances	-	(1,491)
Repayment of lease liabilities	(631)	(432)
Repayment of term loan	(433)	(483)
Dividends paid	(9,399)	(9,293)
Net cash used in financing activities	<u>(10,463)</u>	<u>(13,199)</u>
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	<u>(32,652)</u>	<u>30,518</u>
EFFECTS OF FOREIGN EXCHANGE	100	739
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	89,941	58,684
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	<u>57,389</u>	<u>89,941</u>
CASH AND CASH EQUIVALENTS COMPRISE		
Liquid investments	24,287	65,018
Short-term deposits with licensed banks	10,347	5,962
Cash and bank balances	22,858	19,064
	<u>57,492</u>	<u>90,044</u>
Less: Short-term deposits with licensed banks with tenure more than 3 months	(103)	(103)
	<u>57,389</u>	<u>89,941</u>

Note :

The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited consolidated financial statements of Boilermech Holdings Berhad ("Company") for the financial year ended 31 March 2021 and the accompanying explanatory notes attached to this interim financial statements.



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Unaudited Interim Financial Statements for the 4th Quarter Ended 31 March 2022

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 2021	51,600	(21,810)	674	15	(1,020)	199,957	229,416	13,679	243,095
Profit after taxation for the financial period	-	-	-	-	-	16,975	16,975	2,274	19,249
Other comprehensive income for the financial period:									
Cash flow hedge	-	-	(598)	-	-	-	(598)	-	(598)
Remeasurement of defined benefit liability	-	-	-	1	-	-	1	-	1
Foreign currency translation differences for foreign operation	-	-	-	-	678	-	678	-	678
Total comprehensive income for the financial period	-	-	(598)	1	678	16,975	17,056	2,274	19,330
Distributions to owners of the Company:									
Dividends	-	-	-	-	-	(9,030)	(9,030)	-	(9,030)
Dividends to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	(369)	(369)
Total transactions with owners	-	-	-	-	-	(9,030)	(9,030)	(369)	(9,399)
Balance as at 31 March 2022	51,600	(21,810)	76	16	(342)	207,902	237,442	15,584	253,026
Balance as at 1 April 2020	51,600	(21,810)	(718)	8	(3,226)	186,528	212,382	10,584	222,966
Profit after taxation for the financial period	-	-	-	-	-	22,459	22,459	2,958	25,417
Other comprehensive income for the financial period:									
Cash flow hedge	-	-	1,392	-	-	-	1,392	-	1,392
Remeasurement of defined benefit liability	-	-	-	6	-	-	6	-	6
Foreign currency translation differences for foreign operation	-	-	-	1	2,206	-	2,207	-	2,207
Total comprehensive income for the financial period	-	-	1,392	7	2,206	22,459	26,064	2,958	29,022
Distributions to owners of the Company:									
Dividends	-	-	-	-	-	(9,030)	(9,030)	-	(9,030)
Dividends to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	(263)	(263)
	-	-	-	-	-	(9,030)	(9,030)	(263)	(9,293)
Non-controlling interests of a new subsidiary acquired	-	-	-	-	-	-	-	400	400
Balance as at 31 March 2021	51,600	(21,810)	674	15	(1,020)	199,957	229,416	13,679	243,095

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 2021 and the accompanying explanatory notes attached to this interim financial statements.



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Unaudited Interim Financial Statements for the 4th Quarter Ended 31 March 2022

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 2021 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 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16: Interest Rate Benchmark Reform – Phase 2
- Amendment to MFRS 16: Covid-19-Related Rent Concessions
- Amendment to MFRS 16: Covid-19-Related Rent Concessions beyond 30 June 2021

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 2022

- Amendments to MFRS 3: Reference to the Conceptual Framework
- Amendments to MFRS 116: Property, Plant and Equipment – Proceeds before Intended Use
- Amendments to MFRS 137: Onerous Contracts – Cost of Fulfilling a Contract
- Annual Improvements to MFRS Standards 2018 – 2020

ii) Effective for annual periods commencing on or after 1 January 2023

- 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: Classification of Liabilities as Current or Non-current and 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

iii) Deferred

- Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture



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1. Basis of Preparation (cont'd)

(B) Standards issued and not yet effective (cont'd)

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.

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 2021 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.

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

	12-month Financial Period Ended 31-Mar 2022			
	Bio-Energy *	Water Treatment ^	Solar Energy #	Group
	RM'000	RM'000	RM'000	RM'000
REVENUE				
External sales	246,063	37,355	34,342	317,760
RESULTS				
Segments results	18,261	5,180	2,494	25,935
Finance costs				(226)
Profit before taxation				25,709
Income tax expense				(6,460)
Consolidated Profit after taxation				19,249

* Bio-Energy segment is principally engaged in Engineering, Procurement & Construction (EPC) 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 (EPC) activities for Industrial effluent treatment system, Palm Oil Mill effluent 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 (EPC) for Solar PV system for Commercial & Industrial, Residential and Independent Power Plant (IPP).

Geographical Segments for Revenue

	Current year Quarter 31-MAR 2022 RM'000	Current Year to-Date 31-MAR 2022 RM'000
Local	60,907	209,778
Export	26,600	107,982
Total	87,507	317,760



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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 arise 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 contingent liabilities require disclosure as at the end of the financial period.

11. Capital Commitments

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

	Current Year to-Date 31-MAR 2022 RM'000
Purchase of Property, plant and equipment	
Approved and contracted for	144
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12. 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.

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 31-MAR 2022 RM'000
Sales to related companies & parties	13,992
Purchase from related parties	2,277
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B. ADDITIONAL INFORMATION REQUIRED PURSUANT TO THE LISTING REQUIREMENTS OF BURSA SECURITIES

1. Review of Performance

	Individual Quarter			Cumulative Quarter		
	Current year Quarter 4	Preceding year Quarter 4	Variance	Current year Quarter 4	Preceding year Quarter 4	Variance
	1.1.22 to 31.3.22	1.1.21 to 31.3.21		1.4.21 to 31.3.22	1.4.20 to 31.3.21	
	Revenue	Revenue		Revenue	Revenue	
RM'000	RM'000	%	RM'000	RM'000	%	
Bio-Energy	59,519	57,867	2.85%	246,063	175,840	39.94%
Water Treatment	14,822	9,732	52.30%	37,355	29,292	27.53%
Solar Energy	13,166	8,376	57.19%	34,342	32,196	6.67%
Total	87,507	75,975	15.18%	317,760	237,328	33.89%

	Individual Quarter			Cumulative Quarter		
	Current year Quarter 4	Preceding year Quarter 4	Variance	Current year Quarter 4	Preceding year Quarter 4	Variance
	1.1.22 to 31.3.22	1.1.21 to 31.3.21		1.4.21 to 31.3.22	1.4.20 to 31.3.21	
	Profit Before Tax	Profit Before Tax		Profit Before Tax	Profit Before Tax	
RM'000	RM'000	%	RM'000	RM'000	%	
Bio-Energy	1,638	7,014	(76.65%)	18,241	24,472	(25.46%)
Water Treatment	2,846	1,024	177.93%	4,986	3,187	56.45%
Solar Energy	327	1,337	(75.54%)	2,482	6,086	(59.22%)
Total	4,811	9,375	(48.68%)	25,709	33,745	(23.81%)

The Group registered revenue of RM87.51 million and RM317.76 million in the current quarter and current year to date, an increase of 15.2% and 33.9% as compared to the preceding year quarter and preceding year to date respectively.

However, the PBT of RM4.81 million and RM25.71 million in the in current quarter and current year to date represents a decrease of 48.7% and 23.8%.

Bio-Energy Segment

The revenue in current quarter and current year to date was RM59.52 million and RM246.06 million, an increase of 2.9% and 39.9% respectively. The increase was due to higher boiler delivery during the periods under review.

The PBT in the current quarter and current year to date was RM1.64 million and RM18.24 million, a decrease of 76.7% and 25.5% respectively. The decrease was due to the delivery of projects with lower profit margin, increase in material cost and higher provision for doubtful debts and slow moving inventories.



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1. Review of Performance (cont'd)

Water Treatment Segment

The revenue in current quarter and current year to date was RM14.82 million and RM37.36 million, an increase of 52.3% and 27.5% respectively. The increase was due to higher project delivery during the periods under review.

The PBT in current quarter and current year to date was RM2.85 million and RM4.99 million respectively, increased in line with the revenue.

Solar Energy Segment

The revenue in current quarter and current year to date was RM13.17 million and RM34.34 million, an increase of 57.2% and 6.7% respectively. The increase was due to higher project delivery during the periods under review.

The PBT in the current quarter was RM0.33 million, a decrease of 75.5%. The decrease was due to the delivery of projects with lower profit margin, higher manpower and administrative overhead expenses.

The PBT in the current year to date was RM2.48 million, a decrease of 59.2%. The Solar business was not able to operate in full during the Quarter 1 and Quarter 2 of current financial year due to movement restrictions under the respective MCOs. This has resulted in a lower project delivery in the first half of the financial year, however, with fixed administrative overhead cost incurred.

2. Material Changes to The Results of The Preceding Quarter

	Current year Quarter 4 (3 Months)	Current year Quarter 3 (3 Months)	Variance	Current year Quarter 4 (3 Months)	Current year Quarter 3 (3 Months)	Variance
	1.1.22 to 31.3.22	1.10.21 to 31.12.21		1.1.22 to 31.3.22	1.10.21 to 31.12.21	
	Revenue	Revenue		Profit Before Tax	Profit/(Loss) Before Tax	
	RM'000	RM'000	%	RM'000	RM'000	%
Bio-Energy	59,519	72,767	(18.21%)	1,638	4,513	(63.70%)
Water Treatment	14,822	8,997	64.74%	2,846	1,415	101.13%
Solar Energy	13,166	15,251	(13.67%)	327	2,688	(87.83%)
Total	87,507	97,015	(9.80%)	4,811	8,616	(44.16%)

The Group's revenue and PBT in the current quarter decreased by 9.8% and 44.2% respectively as compared to the preceding quarter.

Bio-Energy Segment

The revenue in current quarter decreased by 18.2% as compared to the preceding quarter, mainly due to the lower boiler delivery during the current period.

The PBT in the current quarter decreased by 63.7%, due to the delivery of projects with lower profit margin, increase in material cost and higher provision made for slow moving inventories.



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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 increased by 64.7% as compared to the preceding quarter, due to the higher project delivery during the current period.

The PBT in the current quarter increased by 101.1% in line with the increase in revenue.

Solar Energy Segment

The revenue in current quarter decreased by 13.7% as compared to the preceding quarter, mainly due to the lower project delivery during the current period.

The PBT in the current quarter decreased by 87.8%, due to the delivery of projects with lower profit margin.

3. Prospects

With the resumption of business activities, we are seeing recovery in project execution activities. Furthermore, with Covid 19 now considered to be transitioning towards endemicity, current projects delivery outlook looks to be positive. New projects and outstanding order books are expected to lead the revenue into the next financial year. Nevertheless, manpower shortages, commodity price fluctuations and supply chain disruption may continue to affect project margins.

The Board is confident in delivering reasonable and satisfactory growth in the next financial year subject to prevailing 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 31-MAR 2022 RM'000	Current Year to-Date 31-MAR 2022 RM'000
Current tax	770	6,475
Deferred tax	344	(15)
	<u>1,114</u>	<u>6,460</u>



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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 31-MAR 2022 RM'000	As at 31-MAR 2021 RM'000
Short-term: -		
<u>Secured</u>		
Lease liabilities	353	396
Term loan	441	435
	794	831
<u>Unsecured</u>		
Lease liabilities	303	155
	1,097	986
Long-term: -		
<u>Secured</u>		
Lease liabilities	223	513
Term loan	2,851	3,290
	3,074	3,803
<u>Unsecured</u>		
Lease liabilities	435	390
	3,509	4,193
Total borrowings and lease liabilities	4,606	5,179

The Group borrowings and lease liability consist of: -

Fixed rate	1,314	1,454
Floating rate	3,292	3,725
	4,606	5,179

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

8. Financial Instruments

As at 31 March 2022, 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	45,539	45,516



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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 1.75 sen per ordinary share amounting to RM9,030,000 in respect of FYE 31 March 2022 subject to approval from shareholders at the forthcoming Annual General Meeting.

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
	31-MAR 2022	31-MAR 2021	31-MAR 2022	31-MAR 2021
Profit after Taxation attributable to owners of the Company (RM'000)	2,740	6,527	16,975	22,459
Weighted average number of ordinary shares in issue ('000)	516,000	516,000	516,000	516,000
Basic earnings per share (sen)	0.53	1.26	3.29	4.35

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.



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12. Trade Receivables

	As at 31-MAR 2022 RM'000	As at 31-MAR 2021 RM'000
<u>Non-current</u>		
Trade receivables – third parties	837	2,669
Trade receivables – related companies	2,823	-
	3,660	2,669
<u>Current</u>		
Trade receivables – third parties	71,115	73,564
Trade receivables – related companies/parties	5,066	3,339
Retention receivables – third parties	2,411	2,878
Retention receivables – related companies	-	818
	78,592	80,599
Allowance for impairment loss	(9,189)	(8,170)
	69,403	72,429
	73,063	75,098

The ageing analysis of the Group is as follows: -

	As at 31-MAR 2022 RM'000	As at 31-MAR 2021 RM'000
Not past due	38,045	33,487
Past due	35,018	41,611
	73,063	75,098

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 31-MAR 2022 RM'000	Current Year to-Date 31-MAR 2022 RM'000
Interest income	234	1,199
Other income including investment income	315	1,224
Interest expense	(50)	(226)
Depreciation and amortisation	(1,382)	(5,347)
(Provision for) / Reversal of and (write off) of receivables	(641)	(1,013)
Provision for and write off of inventories	(776)	(1,039)
Provision for contract assets	(135)	(135)
Gain or (loss) on disposal and write off of equipment and right-of-use assets	1	78
Gain or (loss) on disposal of quoted or unquoted investments or properties	-	-
Impairment of assets	-	-
Foreign exchange gain or (loss)	290	(694)
Fair value gain or (loss) on derivatives	(223)	1,564
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 24 May 2022.