



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

Unaudited Interim Financial Statements for the 3rd Quarter ended 31 December 2023

Unaudited Condensed Consolidated Statements of Profit or Loss

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31-Dec-2023 RM'000	Preceding Year Corresponding Quarter 31-Dec-2022 RM'000	Current Year to Date 31-Dec-2023 RM'000	Preceding Year Corresponding Period 31-Dec-2022 RM'000
Revenue	102,311	83,772	321,600	260,865
Cost of sales	(81,924)	(72,269)	(262,294)	(222,903)
Gross profit	20,387	11,503	59,306	37,962
Other operating income and expenses	(10,952)	(9,620)	(27,890)	(27,548)
Finance costs	(51)	(48)	(166)	(140)
Profit before taxation	9,384	1,835	31,250	10,274
Income tax expense	(2,888)	(159)	(8,193)	(1,941)
Profit after taxation	6,496	1,676	23,057	8,333
Profit after taxation attributable to :				
Owners of the Company	5,808	1,336	21,813	7,592
Non-controlling interests	688	340	1,244	741
	6,496	1,676	23,057	8,333
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)	1.13	0.26	4.23	1.47
Diluted (sen)	1.13	0.26	4.23	1.47

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



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Unaudited Interim Financial Statements for the 3rd Quarter ended 31 December 2023

Unaudited Condensed Consolidated Statements of Comprehensive Income

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31-Dec-2023 RM'000	Preceding Year Corresponding Quarter 31-Dec-2022 RM'000	Current Year to Date 31-Dec-2023 RM'000	Preceding Year Corresponding Period 31-Dec-2022 RM'000
Profit after taxation	6,496	1,676	23,057	8,333
Other Comprehensive Income/(Expenses), Net of Tax				
<i>Items that will be reclassified subsequently to Profit or Loss</i>				
- Cash flow hedge	134	472	(56)	(732)
- Foreign currency translation differences	(686)	(2,421)	332	(1,191)
	(552)	(1,949)	276	(1,923)
Total Comprehensive Income	5,944	(273)	23,333	6,410
Total comprehensive income attributable to :				
Owners of the Company	5,256	(613)	22,089	5,669
Non-controlling interests	688	340	1,244	741
	5,944	(273)	23,333	6,410

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



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Unaudited Condensed Consolidated Statement of Financial Position

	UNAUDITED	AUDITED
	As at	As at
	31-Dec-2023	31-Mar-2023
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	87,981	90,461
Investment property	5,653	5,734
Trade receivables	3,570	5,160
Deferred tax assets	6,452	3,090
Goodwill	5,831	5,831
	<u>109,487</u>	<u>110,276</u>
Current assets		
Inventories	68,918	64,511
Contract cost assets	934	850
Contract assets	51,432	52,993
Trade receivables	94,100	93,309
Other receivables, deposits and prepayments	12,690	15,840
Current tax assets	2,326	3,551
Derivative assets	29	-
Cash and cash equivalents	52,162	50,029
	<u>282,591</u>	<u>281,083</u>
TOTAL ASSETS	<u><u>392,078</u></u>	<u><u>391,359</u></u>
EQUITY AND LIABILITIES		
Equity		
Share capital	51,600	51,600
Merger deficit	(21,810)	(21,810)
Reserves	220,150	207,091
Equity attributable to owners of the Company	<u>249,940</u>	<u>236,881</u>
Non-controlling interests	14,518	14,012
Total Equity	<u>264,458</u>	<u>250,893</u>
Non-current liabilities		
Borrowings	2,865	3,255
Employee benefit	390	386
Deferred tax liabilities	1,303	1,519
	<u>4,558</u>	<u>5,160</u>
Current liabilities		
Contract liabilities	50,852	70,518
Trade payables	44,512	55,011
Other payables and accruals	21,865	8,422
Short-term borrowings	1,023	1,002
Current tax liabilities	4,734	353
Derivative liabilities	76	-
	<u>123,062</u>	<u>135,306</u>
TOTAL LIABILITIES	<u>127,620</u>	<u>140,466</u>
TOTAL EQUITY AND LIABILITIES	<u><u>392,078</u></u>	<u><u>391,359</u></u>
Net assets per share attributable to owners of the Company (RM)	0.48	0.46

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



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Unaudited Interim Financial Statements for the 3rd Quarter ended 31 December 2023

Unaudited Condensed Consolidated Statement of Cash Flows

	Current Year to Date 31-Dec-2023 RM'000	Preceding Year Corresponding Period 31-Dec-2022 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	31,250	10,274
<i>Adjustments for :</i>		
Depreciation	4,068	3,951
Equipment written off	-	42
Interest expenses	166	140
Inventories written off	10	-
Inventories written down	331	584
Fair value gain on derivatives	(9)	(132)
Gain on disposal of equipment	(134)	(72)
Interest income and income distribution on liquid investments	(903)	(801)
Net impairment loss on trade receivables	563	1,227
Unrealised (gain)/loss on foreign exchange	(223)	616
Operating profit before changes in working capital	<u>35,119</u>	<u>15,829</u>
Changes in working capital:		
Inventories	(4,647)	(12,233)
Contract cost assets	(84)	124
Contract assets	1,608	(416)
Trade and other receivables	3,905	(4,747)
Contract liabilities	(20,189)	19,130
Trade and other payables	3,049	8,393
Cash generated from operations	<u>18,761</u>	<u>26,080</u>
Interest paid	(23)	(21)
Employee benefit paid	-	(119)
Tax paid	(6,400)	(6,090)
Income tax refunded	226	-
Net cash generated from operating activities	<u>12,564</u>	<u>19,850</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received and income distribution on liquid investments	758	716
Proceeds from disposal of equipment	230	72
Purchase of property, plant and equipment	(876)	(807)
Net cash from/(used in) investing activities	<u>112</u>	<u>(19)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(143)	(119)
Acquisition of non-controlling interests	-	(630)
Payment of lease liabilities	(327)	(236)
Repayment of hire purchase liabilities	(188)	(321)
Repayment of term loans	(332)	(327)
Dividends paid	(9,768)	(9,583)
Net cash used in financing activities	<u>(10,758)</u>	<u>(11,216)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,918	8,615
EFFECTS OF FOREIGN EXCHANGE	212	(776)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	49,839	57,306
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	<u>51,969</u>	<u>65,145</u>
CASH AND CASH EQUIVALENTS COMPRISE		
Liquid investments	9,558	20,621
Deposits with licensed banks	18,079	11,378
Cash and bank balances	24,525	33,332
	<u>52,162</u>	<u>65,331</u>
Less: Deposits with licensed banks with tenure more than 3 months	(193)	(186)
	<u>51,969</u>	<u>65,145</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 (formerly known as Boilermech Holdings Berhad) ("Company") for the financial year ended 31 March 2023 and the accompanying explanatory notes attached to this interim financial statements.



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Unaudited Interim Financial Statements for the 3rd Quarter ended 31 December 2023

Unaudited Condensed Consolidated Statements of Changes in Equity

	←		Attributable to owners of the Company			→		Non - Controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Merger Deficit RM'000	Cash Flow Hedge Reserve RM'000	Other Reserve RM'000	Foreign Currency Translation Reserve RM'000	Distributable Retained Profits RM'000	Total RM'000		
Balance as at 1 April 2023	51,600	(21,810)	-	16	(144)	207,219	236,881	14,012	250,893
Profit after taxation for the financial period	-	-	-	-	-	21,813	21,813	1,244	23,057
Other comprehensive (expense)/ income for the financial period:									
Cash flow hedge	-	-	(56)	-	-	-	(56)	-	(56)
Foreign currency translation differences for foreign operation	-	-	-	-	332	-	332	-	332
Total comprehensive (expense)/ income for the financial period	-	-	(56)	-	332	21,813	22,089	1,244	23,333
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 31 December 2023	51,600	(21,810)	(56)	16	188	220,002	249,940	14,518	264,458
Balance as at 1 April 2022	51,600	(21,810)	76	16	(342)	207,902	237,442	15,584	253,026
Profit after taxation for the financial period	-	-	-	-	-	7,592	7,592	741	8,333
Other comprehensive (expense)/ income for the financial period:									
Cash flow hedge	-	-	(732)	-	-	-	(732)	-	(732)
Foreign currency translation differences for foreign operation	-	-	-	-	(1,191)	-	(1,191)	-	(1,191)
Total comprehensive (expense)/ income for the financial period	-	-	(732)	-	(1,191)	7,592	5,669	741	6,410
Distributions to owners of the Company:									
Dividends	-	-	-	-	-	(9,030)	(9,030)	-	(9,030)
Dividends to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	(553)	(553)
Total transactions with owners	-	-	-	-	-	(9,030)	(9,030)	(553)	(9,583)
Changes in ownership interests in a subsidiary	-	-	-	-	-	(273)	(273)	(357)	(630)
Balance as at 31 December 2022	51,600	(21,810)	(656)	16	(1,533)	206,191	233,808	15,415	249,223

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

(A) Standards issued and effective

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

- MFRS 17: Insurance Contracts
- Amendments to MFRS 17: Insurance Contracts and Initial Application of MFRS 17 and MFRS 9 - Comparative Information
- Amendments to MFRS 101: Disclosure of Accounting Policies
- Amendments to MFRS 108: Definition of Accounting Estimates
- Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction and International Tax Reform - Pillar Two Model Rules

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

(B) Standards issued and not yet effective

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

i) Effective for annual periods commencing on or after 1 January 2024

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

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

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

iii) Deferred

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

The adoption of the above accounting standard(s) and/or IC interpretation(s) (including the consequences amendments, if any) is expected to have no material impact on the financial statements of the Group upon its initial application.



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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 2023 was not subject to any qualification.

3. Seasonal or Cyclical Factors

The Group's business operations were not significantly affected by any major seasonal factors save for cyclical factors in palm oil industries.

4. Significant Unusual Items

There were no significant unusual items affecting assets, liabilities, equity, net income or cash flows for the current quarter under review and financial year to-date.

5. Material Changes in Estimates

There were no material changes in estimates of amount reported that have a material effect on the current quarter under review and financial year to-date.

6. Details of Changes in Debts and Equity Securities

There was no issuance, cancellation, repurchase, resale or repayment of debt and/or equity securities during the current quarter under review and financial year to-date.

7. Dividend paid

There was no dividend paid during the current quarter.



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8. Segmental Reporting

	9-month Financial Period ended 31 Dec 2023			
	Bio-Energy *	Water Treatment ^	Solar Energy #	Group
	RM'000	RM'000	RM'000	RM'000
REVENUE				
External sales	247,482	35,998	38,120	321,600
RESULTS				
Segments results	21,769	4,171	5,476	31,416
Finance costs				(166)
Profit before taxation				31,250
Income tax expense				(8,193)
Consolidated Profit after taxation				23,057

* 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 31 Dec 2023 RM'000	Current Year to-Date 31 Dec 2023 RM'000
Local	57,857	153,407
Overseas	44,454	168,193
Total	102,311	321,600



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

There were no material events subsequent to the end of current quarter that have not been reflected in the financial statements.

12. Related Party Disclosures

Identities of related parties

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

	Current Year to-Date 31 Dec 2023 RM'000
Sales to related companies & parties	9,256
Purchase from related companies & parties	1,234



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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 3	Preceding year Quarter 3	Variance	Current year Quarter 3	Preceding year Quarter 3	Variance
	1.10.23 to 31.12.23	1.10.22 to 31.12.22		1.4.23 to 31.12.23	1.4.22 to 31.12.22	
	Revenue	Revenue		Revenue	Revenue	
<i>RM'000</i>	<i>RM'000</i>	%	<i>RM'000</i>	<i>RM'000</i>	%	
Bio-Energy	71,487	58,669	22%	247,482	206,038	20%
Water Treatment	14,405	9,679	49%	35,998	26,798	34%
Solar Energy	16,419	15,424	6%	38,120	28,029	36%
Total	102,311	83,772	22%	321,600	260,865	23%

	Individual Quarter			Cumulative Quarter		
	Current year Quarter 3	Preceding year Quarter 3	Variance	Current year Quarter 3	Preceding year Quarter 3	Variance
	1.10.23 to 31.12.23	1.10.22 to 31.12.22		1.4.23 to 31.12.23	1.4.22 to 31.12.22	
	Profit Before Tax	Profit Before Tax		Profit Before Tax	Profit Before Tax	
<i>RM'000</i>	<i>RM'000</i>	%	<i>RM'000</i>	<i>RM'000</i>	%	
Bio-Energy	4,667	433	>100%	21,756	7,769	>100%
Water Treatment	2,160	384	>100%	4,020	1,831	>100%
Solar Energy	2,557	1,018	>100%	5,474	674	>100%
Total	9,384	1,835	>100%	31,250	10,274	>100%

Bio-Energy Segment

The revenue in current quarter and current year to date was RM71.5 million and RM247.5 million having increased by 22% and 20% respectively. The increase was due to higher production activity and boiler project deliveries during the periods under review.

The PBT in the current quarter and current year to date was RM4.7 million and RM21.8 million, an increase of more than 100% respectively. The increase was mainly due to the delivery of projects with better profit margin and lower foreign exchange loss during the period under review.

Water Treatment Segment

The revenue in current quarter and current year to date was RM14.4 million and RM36.0 million, an increase of 49% and 34% respectively. The increase was due mainly to higher project deliveries during the periods under review.

The PBT in the current quarter and current year to date was RM2.2 million and RM4.0 million, an increase of more than 100% respectively. The increase was mainly due to delivery of projects with higher margin during the period under review.



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1. Review of Performance (cont'd)

Solar Energy Segment

The revenue in current quarter and current year to date was RM16.4 million and RM38.1 million, an increase of 6% and 36% respectively. 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 the current quarter and current year to date was RM2.6 million and RM5.5 million, with an increase of more than 100% respectively. The increase was in line with the increase in revenue, foreign exchange gain and lower provision for doubtful debts as there was reversal of provision for doubtful debts during the period under review.

Group

The Group has registered revenue of RM102.3 million in the current quarter and RM321.6 million in the current year to date, an increase of 22% and 23% as compared to the preceding year quarter and preceding year to date respectively.

The PBT of RM9.4 million and RM31.3 million in the current year quarter and current year to date represents an increase of more than 100% from the preceding year quarter and year to date by the respective segments due to better performance by the respective segments as set out above.

2. Material Changes to The Results of The Preceding Quarter

	Current year Quarter 3 (3 Months)	Current year Quarter 2 (3 Months)	Variance	Current year Quarter 3 (3 Months)	Current year Quarter 2 (3 Months)	Variance
	1.10.23 to 31.12.23	1.7.23 to 30.9.23		1.10.23 to 31.12.23	1.7.23 to 30.9.23	
	Revenue	Revenue		Profit Before Tax	Profit Before Tax	
	RM'000	RM'000	%	RM'000	RM'000	%
Bio-Energy	71,487	92,169	(22%)	4,667	8,418	(45%)
Water Treatment	14,405	13,127	10%	2,160	1,677	29%
Solar Energy	16,419	13,144	25%	2,557	1,766	45%
Total	102,311	118,440	(14%)	9,384	11,861	(21%)

Bio-Energy Segment

The revenue in current quarter was RM71.5 million, a decrease of 22% as compared to the preceding quarter. The decrease was mainly due to the lower boiler deliveries during the current period.

The PBT in current quarter was RM4.7 million, having a decrease of 45% in line with lower revenue. The decrease was due to foreign exchange losses and higher provision of doubtful debts during the 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 RM14.4 million, an increase of 10% as compared to the preceding quarter due to higher project deliveries principally attributable to timing differences on project delivery cycle.

The PBT in the current quarter was RM2.2 million, an increase of 29% in line with higher revenue. The increase was mainly due to delivery of projects with higher margin and lower provision for doubtful debts as there was reversal of provision for doubtful debts in current quarter.

Solar Energy Segment

The revenue in current quarter was RM16.4 million, an increase of 25% as compared to the preceding quarter mainly due to the higher number of project completion during the current period.

The PBT in the current quarter was RM2.6 million, an increase of 45%, which was in line with higher revenue. The increase was mainly due to delivery of projects with higher margin and foreign exchange gain in current quarter.

Group

The Group revenue and PBT in the current quarter decreased by 14% and 21% respectively as compared to the preceding quarter for the reasons as set out above.

3. Prospects

As part of the National Energy Transition Roadmap (“NETR”), Malaysia launched the National Biomass Action plan 2023-2030 (“NBAP 2030”) on 7 December 2023. The action plan aims to establish biomass hubs to carry out centralised collection of biomass raw material to drive the national biomass supply chain systematically and efficiently whereby the biomass sector would be a catalyst for country’s economy. This is part of the overall plan in helping Malaysia reach its sustainability objectives within the timeline, potentially expanding Environmental, Social and Governance (“ESG”) focused market. In the medium and long term, the Group’s strategy is aligned with the government’s renewable energy initiative and global energy transition.

As we transform ourselves to be a full ESG focus engineering solutions provider, we are well positioned to capture growth opportunities and to play a significant role in the country’s net zero transition as part of the wider NETR initiative. The Board is confident in delivering increased growth and improved profitability for the current 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 31 Dec 2023 RM'000	Current Year to-Date 31 Dec 2023 RM'000
Current tax	4,026	11,775
Deferred tax	(1,138)	(3,582)
	2,888	8,193

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 Dec 2023 RM'000	As at 31 Mar 2023 RM'000
Short-term: -		
<i>Secured</i>		
Hire purchase liabilities	197	227
Term loan	451	445
	648	672
<i>Unsecured</i>		
Lease liabilities	375	330
	1,023	1,002
Long-term: -		
<i>Secured</i>		
Hire purchase liabilities	495	461
Term loan	2,071	2,409
	2,566	2,870
<i>Unsecured</i>		
Lease liabilities	299	385
	2,865	3,255
Total borrowings and lease liabilities	3,888	4,257

The Group borrowings and lease liability consist of: -

Fixed rate	1,366	1,403
Floating rate	2,522	2,854
	3,888	4,257

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



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8. Financial Instruments

As at 31 December 2023, the outstanding derivatives are as follows: -

Type of Derivatives	Contract / Notional Value RM'000	Fair Value RM'000
Foreign Exchange Contracts (sell)		
- Less than one year	3,136	3,212
Foreign Exchange Contracts (buy)		
- Less than one year	11,637	11,666

9. Material Litigation

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

10. Dividend

There was no dividend declared during the current quarter under review.

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 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Profit after Taxation attributable to owners of the Company (RM'000)	5,808	1,336	21,813	7,592
Weighted average number of ordinary shares in issue ('000)	516,000	516,000	516,000	516,000
Basic earnings per share (sen)	1.13	0.26	4.23	1.47



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11. Earnings Per Share (cont'd)

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 31 Dec 2023 RM'000	As at 31 March 2023 RM'000
<i>Non-current</i>		
Trade receivables – third parties	161	900
Trade receivables – related companies	3,409	4,260
	<u>3,570</u>	<u>5,160</u>
<i>Current</i>		
Trade receivables – third parties	95,433	94,080
Trade receivables – related companies/parties	6,691	6,181
Retention receivables – third parties	3,959	4,507
	<u>106,083</u>	<u>104,768</u>
Allowance for impairment loss	<u>(11,983)</u>	<u>(11,459)</u>
	<u>94,100</u>	<u>93,309</u>
	<u>97,670</u>	<u>98,469</u>

The ageing analysis of the Group is as follows: -

	As at 31 Dec 2023 RM'000	As at 31 March 2023 RM'000
Not past due	38,592	56,936
Past due	59,078	41,533
	<u>97,670</u>	<u>98,469</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 31 Dec 2023 RM'000	Current Year to-Date 31 Dec 2023 RM'000
Interest income and income distribution on liquid investments	296	903
Other income including investment income	157	573
Interest expense	(51)	(166)
Depreciation and amortisation	(1,353)	(4,068)
Provision of impairment loss on receivables	(483)	(563)
Provision and write off of inventories	(110)	(341)
(Loss)/Gain on disposal of equipment	(19)	134
Foreign exchange loss	(699)	(172)
Fair value gain on derivatives	71	9

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 February 2024.