



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

**Unaudited Interim Financial Statements for the 2nd Quarter ended 30 September 2022**

**Unaudited Condensed Consolidated Statements of Profit or Loss**

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>Current Year Quarter 30-Sep-2022 RM'000</b>	<b>Preceding Year Corresponding Quarter 30-Sep-2021 RM'000</b>	<b>Current Year to Date 30-Sep-2022 RM'000</b>	<b>Preceding Year Corresponding Period 30-Sep-2021 RM'000</b>
Revenue	99,360	62,324	177,093	133,238
Cost of sales	(84,528)	(50,816)	(150,634)	(109,463)
Gross profit	14,832	11,508	26,459	23,775
Other operating income and expenses	(10,228)	(6,558)	(17,928)	(11,368)
Finance costs	(46)	(64)	(92)	(125)
Profit before taxation	4,558	4,886	8,439	12,282
Income tax expense	(1,100)	(1,026)	(1,782)	(3,018)
Profit after taxation	3,458	3,860	6,657	9,264
Profit after taxation attributable to :				
Owners of the Company	3,398	3,760	6,256	9,220
Non-controlling interests	60	100	401	44
	3,458	3,860	6,657	9,264
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)	0.66	0.73	1.21	1.79
Diluted (sen)	0.66	0.73	1.21	1.79

**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 2022 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 2022

**Unaudited Condensed Consolidated Statements of Comprehensive Income**

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>Current Year Quarter 30-Sep-2022 RM'000</b>	<b>Preceding Year Corresponding Quarter 30-Sep-2021 RM'000</b>	<b>Current Year to Date 30-Sep-2022 RM'000</b>	<b>Preceding Year Corresponding Period 30-Sep-2021 RM'000</b>
Profit after taxation	3,458	3,860	6,657	9,264
Other Comprehensive Income/(Expenses), Net of Tax				
<i>Items that will be reclassified subsequently to Profit or Loss</i>				
- Cash flow hedge	40	(253)	(1,204)	(376)
- Foreign currency translation differences	928	573	1,230	665
	968	320	26	289
<b>Total Comprehensive Income</b>	<b>4,426</b>	<b>4,180</b>	<b>6,683</b>	<b>9,553</b>
Total comprehensive income attributable to :				
Owners of the Company	4,366	4,080	6,282	9,509
Non-controlling interests	60	100	401	44
	<b>4,426</b>	<b>4,180</b>	<b>6,683</b>	<b>9,553</b>

**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 2022 and the accompanying explanatory notes attached to this interim financial statements.



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**Unaudited Condensed Consolidated Statement of Financial Position**

	<b>UNAUDITED</b> <b>As at</b> <b>30-Sep-2022</b> <b>RM'000</b>	<b>AUDITED</b> <b>As at</b> <b>31-Mar-2022</b> <b>RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	92,774	93,480
Investment property	5,788	5,842
Trade receivables	3,733	3,660
Deferred tax assets	3,047	1,055
Goodwill	5,831	5,831
	111,173	109,868
<b>Current assets</b>		
Inventories	51,716	47,138
Contract cost assets	3,544	1,075
Contract assets	53,986	51,694
Trade receivables	76,817	69,403
Other receivables, deposits and prepayments	19,937	12,416
Current tax assets	3,165	3,002
Derivative assets	-	23
Cash and cash equivalents	62,693	57,492
	271,858	242,243
<b>TOTAL ASSETS</b>	383,031	352,111
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	51,600	51,600
Merger deficit	(21,810)	(21,810)
Reserves	204,623	207,652
<b>Equity attributable to owners of the Company</b>	234,413	237,442
Non-controlling interests	15,083	15,584
<b>Total Equity</b>	249,496	253,026
<b>Non-current liabilities</b>		
Borrowings	3,185	3,509
Employee benefit	306	411
Deferred tax liabilities	1,424	1,356
	4,915	5,276
<b>Current liabilities</b>		
Contract liabilities	74,505	51,760
Trade payables	44,308	34,995
Other payables and accruals	7,878	5,722
Short-term borrowings	1,003	1,097
Current tax liabilities	220	235
Derivative liabilities	706	-
	128,620	93,809
<b>TOTAL LIABILITIES</b>	133,535	99,085
<b>TOTAL EQUITY AND LIABILITIES</b>	383,031	352,111
Net assets per share attributable to owners of the Company (RM)	0.45	0.46

**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 2022 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 2022**

**Unaudited Condensed Consolidated Statement of Cash Flows**

	<b>Current Year to Date 30-Sep-2022 RM'000</b>	<b>Preceding Year Corresponding Period 30-Sep-2021 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	8,439	12,282
<i>Adjustments for :</i>		
Depreciation	2,635	2,807
Equipment written off	41	1
Interest expenses	92	125
Inventories written down / provision	501	131
Net impairment loss/(gain) on trade receivables	1,017	(143)
Fair value gain on derivatives	(475)	(1,445)
Gain on disposal of equipment	(20)	(20)
Interest income and income distribution on liquid investments	(497)	(688)
Unrealised gain on foreign exchange	(670)	(210)
Operating profit before changes in working capital	11,063	12,840
Changes in working capital:		
Inventories	(4,752)	(7,136)
Contract cost assets	(2,469)	(4,633)
Contract assets	(2,144)	(15,996)
Trade and other receivables	(15,030)	13,683
Contract liabilities	22,168	(7,055)
Trade and other payables	10,773	4,879
Cash generated from/(used in) operations	19,609	(3,418)
Interest paid	(13)	(15)
Employee benefit paid	(119)	-
Tax paid	(3,860)	(5,015)
<b>Net cash generated from/(used in) operating activities</b>	<b>15,617</b>	<b>(8,448)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received and income distribution on liquid investments	444	688
Proceeds from disposal of equipment	20	20
Purchase of property, plant and equipment	(751)	(765)
<b>Net cash used in investing activities</b>	<b>(287)</b>	<b>(57)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(79)	(110)
Acquisition of non-controlling interests	(630)	-
Payment of lease liabilities	(151)	(95)
Repayment of hire purchase liabilities	(238)	(199)
Repayment of term loans	(218)	(216)
Dividends paid	(9,583)	(369)
<b>Net cash used in financing activities</b>	<b>(10,899)</b>	<b>(989)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	4,431	(9,494)
<b>EFFECTS OF FOREIGN EXCHANGE</b>	770	194
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD</b>	57,306	89,941
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD</b>	<b>62,507</b>	<b>80,641</b>
<b>CASH AND CASH EQUIVALENTS COMPRISE</b>		
Liquid investments	19,606	31,516
Deposits with licensed banks	11,070	10,132
Cash and bank balances	32,017	39,096
	62,693	80,744
Less: Deposits with licensed banks with tenure more than 3 months	(186)	(103)
	<b>62,507</b>	<b>80,641</b>

**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 2022 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 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 2022	51,600	(21,810)	76	16	(342)	207,902	237,442	15,584	253,026
Profit after taxation for the financial period	-	-	-	-	-	6,256	6,256	401	6,657
Other comprehensive income for the financial period:									
Cash flow hedge	-	-	(1,204)	-	-	-	(1,204)	-	(1,204)
Foreign currency translation differences for foreign operation	-	-	-	1	1,229	-	1,230	-	1,230
Total comprehensive income for the financial period	-	-	(1,204)	1	1,229	6,256	6,282	401	6,683
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	-	-	-	-	-	(281)	(281)	(349)	(630)
<b>Balance as at 30 September 2022</b>	<b>51,600</b>	<b>(21,810)</b>	<b>(1,128)</b>	<b>17</b>	<b>887</b>	<b>204,847</b>	<b>234,413</b>	<b>15,083</b>	<b>249,496</b>
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	-	-	-	-	-	9,220	9,220	44	9,264
Other comprehensive income for the financial period:									
Cash flow hedge	-	-	(376)	-	-	-	(376)	-	(376)
Foreign currency translation differences for foreign operation	-	-	-	1	664	-	665	-	665
Total comprehensive income for the financial period	-	-	(376)	1	664	9,220	9,509	44	9,553
Distributions to owners of the Company:									
Dividends	-	-	-	-	-	(9,030)	(9,030)	-	(9,030)
Dividends to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	(369)	(369)
	-	-	-	-	-	(9,030)	(9,030)	(369)	(9,399)
<b>Balance as at 30 September 2021</b>	<b>51,600</b>	<b>(21,810)</b>	<b>298</b>	<b>16</b>	<b>(356)</b>	<b>200,147</b>	<b>229,895</b>	<b>13,354</b>	<b>243,249</b>

**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 2022 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 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 2022 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 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

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 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

##### ii) 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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## Unaudited Interim Financial Statements for the 2nd Quarter ended 30 September 2022

### 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 2022 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

In respect of the financial year ended 31 March 2022, a final dividend of 1.75 sen per ordinary share amounting to approximately RM9,030,000 was paid on 14 September 2022.



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## Unaudited Interim Financial Statements for the 2nd Quarter ended 30 September 2022

### 8. Segmental Reporting

	6-month Financial Period ended 30 Sep 2022			
	Bio-Energy *	Water Treatment ^	Solar Energy #	Group
	RM'000	RM'000	RM'000	RM'000
<b>REVENUE</b>				
External sales	147,369	17,119	12,605	177,093
<b>RESULTS</b>				
Segments results	7,337	1,536	(342)	8,531
Finance costs				(92)
Profit before taxation				8,439
Income tax expense				(1,782)
Consolidated Profit after taxation				6,657

\* 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 30 Sep 2022 RM'000	Current Year to-Date 30 Sep 2022 RM'000
Local	53,036	102,794
Export	46,324	74,299
Total	99,360	177,093





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## Unaudited Interim Financial Statements for the 2nd Quarter ended 30 September 2022

### 9. Changes in the Composition of the Group

There were no material 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. 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.

	<b>Current Year to-Date 30 Sep 2022 RM'000</b>
Sales to related companies & parties	3,024
Purchase from related parties	638

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## Unaudited Interim Financial Statements for the 2nd Quarter ended 30 September 2022

### 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
	1.7.22 to 30.9.22	1.7.21 to 30.9.21		1.4.22 to 30.9.22	1.4.21 to 30.9.21	
	<b>Revenue</b>	<b>Revenue</b>		<b>Revenue</b>	<b>Revenue</b>	
RM'000	RM'000	%	RM'000	RM'000	%	
Bio-Energy	82,769	51,937	59%	147,369	113,777	30%
Water Treatment	9,032	8,318	9%	17,119	13,536	26%
Solar Energy	7,559	2,069	265%	12,605	5,925	113%
Total	99,360	62,324	59%	177,093	133,238	33%

	Individual Quarter			Cumulative Quarter		
	Current year Quarter 2	Preceding year Quarter 2	Variance	Current year Quarter 2	Preceding year Quarter 2	Variance
	1.7.22 to 30.9.22	1.7.21 to 30.9.21		1.4.22 to 30.9.22	1.4.21 to 30.9.21	
	<b>Profit/(Loss) Before Tax</b>	<b>Profit/(Loss) Before Tax</b>		<b>Profit/(Loss) Before Tax</b>	<b>Profit/(Loss) Before Tax</b>	
RM'000	RM'000	%	RM'000	RM'000	%	
Bio-Energy	4,336	4,631	(6%)	7,336	12,090	(39%)
Water Treatment	666	714	(7%)	1,447	725	100%
Solar Energy	(444)	(459)	3%	(344)	(533)	35%
Total	4,558	4,886	(7%)	8,439	12,282	(31%)

#### Bio-Energy Segment

The revenue in current quarter and current year to date was RM82.8 million and RM147.4 million having increased by 59% and 30% 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 RM4.3 million and RM7.3 million, a decrease of 6% and 39% respectively. The decrease was mainly due to the delivery of projects with lower profit margin, higher provision for doubtful debts and foreign exchange losses during the periods under review.



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## Unaudited Interim Financial Statements for the 2nd Quarter ended 30 September 2022

### 1. Review of Performance (cont'd)

#### Water Treatment Segment

The revenue in current quarter and current year to date was RM9.0 million and RM17.1 million, an increase of 9% and 26% respectively. The increase was due mainly to higher revenue from sales and service division during the periods under review.

The PBT in current quarter was RM0.7 million, a decrease of 7%. The decrease was mainly due to increase in staff cost in current quarter and higher provision for doubtful debts made during the current quarter as compared to preceding year's quarter.

The PBT in current year to date was RM1.4 million, increased in line with the revenue.

#### Solar Energy Segment

The revenue in current quarter and current year to date was RM7.6 million and RM12.6 million, an increase of 265% and 113% respectively. The increase was due to higher project delivery during the periods under review as compared to preceding year corresponding quarter which was affected by the movement restriction.

The LBT in the current quarter and current year to date was RM0.4 million and RM0.3 million respectively. Despite the increase in revenue, the LBT was mainly due to higher provision for doubtful debts made in the current periods under review.

#### Group

The Group registered revenue of RM99.4 million in the current quarter and RM177.1 million in the current year to date, an increase of 59% and 33% as compared to the preceding year quarter and preceding year to date respectively.

However, the PBT of RM4.6 million and RM8.4 million in the current year quarter and current year to date represents a decrease of 7% and 31% from the preceding year quarter and year to date by the respective segments as set out above.



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### 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
	1.7.22 to 30.9.22	1.4.22 to 30.6.22		1.7.22 to 30.9.22	1.4.22 to 30.6.22	
	Revenue	Revenue		Profit/(Loss) Before Tax	Profit Before Tax	
	RM'000	RM'000	%	RM'000	RM'000	%
Bio-Energy	82,769	64,600	28%	4,336	3,000	45%
Water Treatment	9,032	8,087	12%	666	781	(15%)
Solar Energy	7,559	5,046	50%	(444)	100	(544%)
Total	99,360	77,733	28%	4,558	3,881	17%

#### Bio-Energy Segment

The revenue in current quarter increased by 28% as compared to the preceding quarter, mainly due to the higher boiler delivery during the current period.

The PBT in the current quarter increased by 45%, due to the delivery of projects with better profit margin.

#### Water Treatment Segment

The revenue for the current quarter increased by 12% as compared to the preceding quarter due to the higher revenue from sales and service division during the current period.

The PBT in the current quarter decreased by 15% mainly due to a reversal of provision of doubtful debts made in the current quarter.

#### Solar Energy Segment

The revenue in current quarter increased by 50% as compared to the preceding quarter mainly due to the higher project delivery during the current period.

The LBT in the current quarter was mainly due to provision of doubtful debts made in the current quarter.

#### Group

The Group's revenue and PBT in the current quarter increased by 28% and 17% respectively as compared to the preceding quarter for the reasons as set out above.



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## Unaudited Interim Financial Statements for the 2nd Quarter ended 30 September 2022

### 3. Prospects

Environment, Social and Governance (“ESG”) and climate change remains to be on the forefront of companies and investors following the latest announcements that all listed companies would be issued an ESG score under FTSE Russell. This would help to strengthen the demand for the engineering renewable solutions of our 3 key segments. Nevertheless, we continue to face strong headwinds from raw material cost volatility, foreign exchange fluctuations, slower collection trends and escalating cost of doing business which are expected to continue to affect our margins.

The Board is confident in delivering reasonable and satisfactory top line growth during the 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 30 Sep 2022 RM'000	Current Year to-Date 30 Sep 2022 RM'000
Current tax	2,531	3,692
Deferred tax	(1,431)	(1,910)
	<u>1,100</u>	<u>1,782</u>

The effective tax rate of the Group for the current year to date was lower than the statutory rate principally due to utilisation of temporary differences that previously unrecognised.

### 6. Status of Corporate Proposals

There were no corporate proposals announced but not completed at the date of issue of this interim financial report.



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### 7. Borrowings and Lease Liabilities

	As at 30 Sep 2022 RM'000	As at 31 Mar 2022 RM'000
<b>Short-term: -</b>		
<u>Secured</u>		
Hire purchase liabilities	254	353
Term loan	445	441
	699	794
<u>Unsecured</u>		
Lease liabilities	304	303
	1,003	1,097
<b>Long-term: -</b>		
<u>Secured</u>		
Hire purchase liabilities	273	223
Term loan	2,629	2,851
	2,902	3,074
<u>Unsecured</u>		
Lease liabilities	283	435
	3,185	3,509
Total borrowings and lease liabilities	4,188	4,606

The Group borrowings and lease liability consist of: -

Fixed rate	1,114	1,314
Floating rate	3,074	3,292
	4,188	4,606

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

### 8. Financial Instruments

As at 30 September 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	40,592	41,298
	40,592	41,298



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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

A final single tier dividend of 1.75 sen per ordinary share amounting to RM9,030,000 in respect of the financial year ended 31 March 2022 was approved by the shareholder at the Annual General Meeting held on 26 August 2022. The dividend was paid on 14 September 2022 to shareholders whose names appeared in the record of depositors on 30 August 2022.

### 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 30 Sep 2022	Preceding Year Corresponding Quarter 30 Sep 2021	Current Year Quarter 30 Sep 2022	Preceding Year Corresponding Quarter 30 Sep 2021
Profit after Taxation attributable to owners of the Company (RM'000)	3,398	3,760	6,256	9,220
Weighted average number of ordinary shares in issue ('000)	516,000	516,000	516,000	516,000
Basic earnings per share (sen)	0.66	0.73	1.21	1.79

#### 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 30 Sep 2022 RM'000	As at 31 Mar 2022 RM'000
<u>Non-current</u>		
Trade receivables – third parties	947	837
Trade receivables – related companies	2,786	2,823
	3,733	3,660
<u>Current</u>		
Trade receivables – third parties	80,804	71,115
Trade receivables – related companies/parties	3,580	5,066
Retention receivables – third parties	2,604	2,411
	86,988	78,592
Allowance for impairment loss	(10,171)	(9,189)
	76,817	69,403
	80,550	73,063

The ageing analysis of the Group is as follows: -

	As at 30 Sep 2022 RM'000	As at 31 Mar 2022 RM'000
Not past due	38,497	38,045
Past due	42,053	35,018
	80,550	73,063

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 Sep 2022 RM'000	Current Year to-Date 30 Sep 2022 RM'000
Interest income and income distribution on liquid investments	284	497
Other income including investment income	126	567
Interest expense	(46)	(92)
Depreciation and amortisation	(1,319)	(2,635)
(Provision for) / Reversal of and (write off) of receivables	(938)	(1,017)
Provision for and write off of inventories	(177)	(501)
Provision for contract assets	-	-
Gain or (loss) on disposal and write off of equipment and right-of-use assets	20	(21)
Gain or (loss) on disposal of quoted or unquoted investments or properties	-	-
Impairment of assets	-	-
Foreign exchange gain or (loss)	(1,111)	(1,492)
Fair value gain or (loss) on derivatives	(27)	475
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 November 2022.