



BOILERMECH HOLDINGS BERHAD
Company No.897694-T
(Incorporated in Malaysia under the Companies Act,1965)

Unaudited Interim Financial Statements for the 3rd Quarter Ended 31 January 2012

Unaudited Condensed Consolidated Statements Of Comprehensive Income

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31-Jan-2012 RM'000	Preceding Year Corresponding Quarter 31-Jan-2011 RM'000	Current Year to Date 31-Jan-2012 RM'000	Preceding Year Corresponding Period 31-Jan-2011 RM'000
Revenue	34,823	27,497	106,541	88,263
Cost of sales	(27,054)	(22,149)	(85,963)	(69,031)
Gross profit	7,769	5,348	20,578	19,232
Other operating income and expenses	(2,348)	(1,895)	(5,594)	(5,541)
Finance costs	(23)	(60)	(118)	(185)
Profit before taxation	5,398	3,393	14,866	13,506
Income tax expense	(1,426)	(556)	(3,671)	(2,914)
Profit after taxation	3,972	2,837	11,195	10,592
Other Comprehensive Income, Net of Tax				
- Fair value changes of available-for-sales financial assets	-	-	-	(5)
- Cash flow hedge	623	-	255	-
- Revaluation of property	-	-	-	6,482
- Income tax expenses to component of other comprehensive income	-	-	-	(1,620)
	623	-	255	4,857
Total Comprehensive Income	4,595	2,837	11,450	15,449
Profit after taxation attributable to : Owners of the Company	3,972	2,837	11,195	10,592
Total comprehensive income attributable to : Owners of the Company	4,595	2,837	11,450	15,449
Weighted average no. of ordinary shares in issue ('000)	258,000	223,100	258,000	223,100
Earnings per share attributable to owners of the Company:				
Basic (sen)	1.54	1.27	4.34	4.75
Diluted (sen)	N/A	N/A	N/A	N/A

Notes :

N/A - Not applicable

(a) 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 period ended 30 April 2011 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 January 2012

Unaudited Condensed Consolidated Statement of Financial Position

	UNAUDITED	AUDITED
	As at	As at
	31-Jan-2012	30-Apr-2011
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	19,040	19,116
Other Investment	20	20
	<u>19,060</u>	<u>19,136</u>
Current assets		
Inventories	19,621	10,096
Amount owing by contract customers	13,901	11,254
Trade receivables	41,122	28,389
Other receivables, deposits and prepayments	2,647	14,574
Tax refundable	-	344
Derivative assets	1,211	999
Liquid Investments	17,918	-
Short-term deposits with a licensed bank	-	13,000
Cash and bank balances	8,307	17,217
	<u>104,727</u>	<u>95,873</u>
TOTAL ASSETS	<u>123,787</u>	<u>115,009</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	25,800	25,800
Share Premium	7,619	7,619
Revaluation reserve	4,862	4,862
Cash Flow Hedge Reserve	747	492
Fair value reserve	(30)	(30)
Merger deficit	(21,810)	(21,810)
Retained profits	34,348	26,378
Total equity	<u>51,536</u>	<u>43,311</u>
Non-current liabilities		
Long-term borrowings	1,311	4,265
Deferred tax liabilities	1,568	1,596
	<u>2,879</u>	<u>5,861</u>
Current Liabilities		
Amount owing to contract customers	45,679	38,997
Trade payables	20,547	22,834
Other payables and accruals	1,883	3,570
Amount owing to related company	11	11
Short-term borrowings	277	425
Provision for taxation	975	-
	<u>69,372</u>	<u>65,837</u>
Total liabilities	<u>72,251</u>	<u>71,698</u>
TOTAL EQUITY AND LIABILITIES	<u>123,787</u>	<u>115,009</u>
Net assets per share attributable to owners of the Company (RM) #	0.20	0.17

Notes :

The net assets per share is computed based on 258,000,000 ordinary shares of RM0.10 each

(a) The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited consolidated financial statements of Boilermech Holdings Berhad ("Company") for the financial period ended 30 April 2011 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 January 2012

Unaudited Condensed Consolidated Statement of Cash Flows

	Current Year to Date 31-Jan-2012 RM'000	Preceding Year Corresponding Period 31-Jan-2011 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	14,866	13,506
Adjustments for :		
Depreciation of property, plant and equipment	1,010	821
Impairment loss on trade receivables	1,629	1,132
Bad debts written off	46	-
Equipment written off	-	1
Inventories written off	34	-
Interest expenses	118	185
Fair value loss on derivatives	44	7
Gain on disposal of fixed assets	(20)	(1)
Unrealised (gain) / loss on foreign exchange	(147)	167
Interest income	(525)	(127)
Writeback of Impairment loss on trade receivables	(874)	(1,266)
Operating profit before working capital changes	<u>16,181</u>	<u>14,425</u>
Increase in amount owing by contract customers	(2,647)	(2,480)
Increase in inventories	(9,559)	(226)
(Increase)/Decrease in trade and other receivables	(12,953)	5,091
(Decrease) / Increase in trade and other payables	(3,966)	3,367
Increase in amount owing to contract customers	6,682	758
Increase in amount owing to related company	-	10
Cash (for) / from operations	<u>(6,262)</u>	<u>20,945</u>
Interest paid	(118)	(185)
Income tax paid	(2,380)	(4,668)
Net cash (for) / from operating activities	<u>(8,760)</u>	<u>16,092</u>
CASH FLOW FOR INVESTING ACTIVITIES		
Proceed from disposal of equipment	23	20
Purchase of property, plant and equipment	(937)	(1,460)
Interest received	525	127
Net cash for investing activities	<u>(389)</u>	<u>(1,313)</u>
CASH FLOW FOR FINANCING ACTIVITIES		
Repayment of hire purchase obligations	(334)	(141)
Repayment of term loan	(2,768)	(197)
Proceeds from issuance of shares	11,517	-
Dividends paid	(3,225)	(8,000)
Net cash from / (for) financing activities	<u>5,190</u>	<u>(8,338)</u>
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(3,959)	6,441
EFFECTS OF FOREIGN EXCHANGE, NET	(33)	(41)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	30,217	16,426
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	<u>26,225</u>	<u>22,826</u>
CASH AND CASH EQUIVALENTS COMPRISE		
Liquid Investments	17,918	-
Short-term deposits with a licensed bank	-	2,000
Cash and bank balances	8,307	20,826
	<u>26,225</u>	<u>22,826</u>

Notes :

N/A - Not applicable

- (a) The Unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with the audited consolidated financial statements of Boilermech Holdings Berhad ("Company") for the financial period ended 30 April 2011 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 January 2012

Unaudited Condensed Consolidated Statement of Changes in Equity

	←	Non-distributable				→	Distributable	
	Share Capital RM'000	Share Premium RM'000	Revaluation Reserve RM'000	Cash Flow Hedge Reserve RM'000	Fair Value Reserve RM'000	Merger Deficit RM'000	Retained Profits RM'000	Total RM'000
Balance at 30/4/2011	25,800	7,619	4,862	492	(30)	(21,810)	26,378	43,311
Dividends	-	-	-	-	-	-	(3,225)	(3,225)
Total comprehensive income for the financial period	-	-	-	255	-	-	11,195	11,450
Balance at 31/1/2012	25,800	7,619	4,862	747	(30)	(21,810)	34,348	51,536
Balance at 08/04/2010 (date of incorporation)	#	-	-	-	-	-	-	-
Acquisition of subsidiaries	22,310	-	-	-	(22)	(21,810)	12,491	12,969
Total comprehensive income for the financial period	-	-	4,862	-	(5)	-	10,592	15,449
Balance at 31/1/2011	22,310	-	4,862	-	(27)	(21,810)	23,083	28,418

Notes :

Represents RM2

- (a) 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 period ended 30 April 2011 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 January 2012

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

1. Basis of Preparation

This interim financial statements is unaudited and has been prepared in accordance with FRS 134: Interim Financial Reporting and Appendix 9B of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) (“Listing Requirements”).

The accounting policies and methods of computation adopted by the Company and its subsidiaries (the “Group”) for this interim financial statements are in compliance with the new and revised FRSs, amendments to FRS and IC Interpretations issued by the Malaysian Accounting Standards Board (“MASB”).

The interim financial statements should be read in conjunction with the Audited Consolidated Financial Statements of the Company for the financial period ended 30 April 2011 and the accompanying explanatory notes attached to this interim financial statements.

2. Adoption of New and Revised Accounting Policies

- (a) During the current financial period, the Group has adopted the following new accounting standards and interpretations (including the consequential amendments):

FRSs and IC Interpretations (including the Consequential Amendments)

FRS 1 (Revised) First-time Adoption of Financial Reporting Standards

FRS 3 (Revised) Business Combinations

FRS 127 (Revised) Consolidated and Separate Financial Statements

Amendments to FRS 1 (Revised): Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters

Amendments to FRS 1: Additional Exemptions for First-time Adopters

Amendments to FRS 2: Scope of FRS 2 and FRS 3 (Revised)

Amendments to FRS 2: Group Cash-settled Share-based Payment Transactions

Amendments to FRS 5: Plan to Sell the Controlling Interest in a Subsidiary

Amendments to FRS 7: Improving Disclosures about Financial Instruments

Amendments to FRS 138: Consequential Amendments Arising from FRS 3 (Revised)

Amendments to IC Interpretation 14: Prepayments of a Minimum Funding Requirement

Amendments to IC Interpretation 9: Scope of IC Interpretation 9 and FRS 3 (Revised)



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IC Interpretation 4 Determining Whether An Arrangement Contains a Lease

IC Interpretation 12 Service Concession Arrangements

IC Interpretation 16 Hedges of a Net Investment in a Foreign Operation

IC Interpretation 17 Distributions of Non-cash Assets to Owners

IC Interpretation 18 Transfers of Assets from Customers

IC Interpretation 19 Extinguishing Financial Liabilities within Equity Instruments

Annual Improvements to FRSs (2010)

The adoption of the above accounting standards and interpretations (including the consequential amendments) did not have any material impact on the Group's interim financial statements

- (b) The Group has not applied in advance the following accounting standards and interpretations (including the consequential amendments) that have been issued by the MASB but are not yet effective for the current financial period:-

FRSs and IC Interpretations (including the Consequential Amendments)	Effective date
FRS 124 (Revised) Related Party Disclosures	1 Jan 2012
IC Interpretation 15 Agreements for the Construction of Real Estate	1 Jan 2012

3. Auditors' Report on Preceding Annual Financial Statements

The auditors' report for the Company and its subsidiary preceding annual audited financial statements for the financial period ended 30 April 2011 was not subject to any qualification.

4. Seasonal or Cyclical Factors

The Group's business operations were not significantly affected by any major seasonal or cyclical factors.

5. 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.

6. 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.



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7. 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 except for the repayment of term loan amounted to RM2.5 million from the IPO proceeds in the first quarter of the financial year ending ("FYE") 30 April 2012.

8. Dividend

During the current financial year under review, the Company declared a 1st interim single tier dividend of 12.5% per ordinary share of RM0.10 each amounting to RM3,225,000 in respect of FYE 30 April 2012. The said dividend was paid on 4 November 2011.

9. Segmental Reporting

	9- MONTHS FINANCIAL PERIOD ENDED 31-JAN-2012			
	MANUFACTURING RM'000	TRADING AND SERVICES RM'000	OTHERS RM'000	GROUP RM'000
REVENUE				
External sales	101,221	5,320	-	106,541
Inter-segment sales	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	101,221	5,320	-	106,541
	<hr/>	<hr/>	<hr/>	<hr/>
RESULTS				
Segments results	13,803	1,604	(423)	14,984
	<hr/>	<hr/>	<hr/>	<hr/>
Finance costs				(118)
				<hr/>
Profit before taxation				14,866
Income tax expense				(3,671)
				<hr/>
Profit after taxation				11,195
				<hr/>



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9. Segmental Reporting (Cont'd)

	MANUFACTURING RM'000	TRADING AND SERVICES RM'000	OTHERS RM'000	GROUP RM'000
ASSETS				
Segment assets	109,225	2,599	11,963	123,787
LIABILITIES				
Segment liabilities	68,468	1,180	60	69,708
Deferred tax liabilities				1,568
Provision for taxation				975
Total liabilities				72,251

Geographical Segments for Revenue

	Current year Quarter 31 Jan 12 RM'000	Current Year to- Date 31 Jan 12 RM'000
Local	15,193	40,873
Export	19,630	65,668
Total	34,823	106,541

10. Valuation of Property, Plant and Equipment

The valuations of land and building have been brought forward without any amendments from the previous annual report.

11. Changes in the Composition of the Group

Saved as disclosed below, there were no other changes in the composition of the group during the current quarter under review.

The Company had on 9 March 2012, acquired a wholly-owned subsidiary, namely Zenith Index Sdn. Bhd. ("ZISB"), with 2 fully issued and paid-up shares of RM1.00 each. ZISB is presently dormant and its intended principal activity is to explore opportunities in the biomass renewable energy sector.



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12. Contingent Liabilities

	Current Year to-Date 31-Jan-2012 RM'000
Corporate guarantee given to licensed bank for credit facilities granted to a subsidiary	12,000

13. Capital Commitments

There are no material capital commitments in respect of property, plant and equipment in the current financial quarter under review and financial year to date

14. 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.

15. Related Party Disclosures

(a) 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.

Key management personnel are defined as those person having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly. The key management personnel are the directors of the Group.

(b) In addition to balances detailed elsewhere in the financial statements, the Group carried out the following transactions with its related parties during the interim financial period:

(i) Key management personnel

	Current Year to-Date 31-Jan-2012 RM'000
Short-term employee benefits	2,102

(ii) Entities controlled by key management personnel, directors and/or substantial shareholders

	Current Year to-Date 31-Jan-2012 RM'000
Sales to related parties	1,583
Management fee to related party	97



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

1. Review of Performance

Individual Quarter	Current year Quarter 3	Preceding year Quarter 3	Variance	Variance
	31 January 2012	31 January 2011		
	RM'000	RM'000	RM'000	%
Revenue	34,823	27,497	7,326	26.6%
PBT	5,398	3,393	2,005	59.1%
PBT Margin (%)	15.5%	12.3%		

Cumulative Quarter	Current year to date	Preceding year to date	Variance	Variance
	Quarter 3	Quarter 3		
	31 January 2012	31 January 2011		
	RM'000	RM'000	RM'000	%
Revenue	106,541	88,263	18,278	20.7%
PBT	14,866	13,506	1,360	10.1%
PBT Margin (%)	14.0%	15.3%		

For the current quarter and current year to date under review, the Group registered revenue of approximately RM34.82 million and RM106.54 million respectively.

The revenue in Current year Quarter 3 2012 increased by RM7.33 million, an improvement of 26.6%, as compared to the preceding year corresponding quarter. Similarly, the revenue in Current year 9 months year to date 2012 increased by RM18.28 million, representing an improvement of 20.7%, as compared to the preceding year corresponding 9 months year to date 2011.

This increase in revenue was mainly due to the increase in activity levels in manufacturing, deliveries and installation of boilers.

The PBT in Current year Quarter 3 2012 increased by RM2.0 million, which is an improvement of 59.1%, as compared to the preceding year corresponding quarter while the PBT in Current year 9 months year to date 2012 increased by RM1.36 million, an improvement of 10.1%, as compared to the preceding year corresponding 9 months year to date 2011.

PBT margin for Current year Quarter 3 2012 stood at 15.5% as compared to 12.3% PBT margin achieved in the previous year corresponding quarter. The PBT margin for the current nine month period stood at 14% as compared to the 15.3% PBT margin recorded for the nine month period of the preceding year. The higher margin for Current year Quarter 3 2012 was mainly due to the completion of certain high value projects. The cumulative 9 months PBT exhibited a lower margin as compared to the preceding year's PBT which had a higher incidence of high margin projects.



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2. Material Changes To The Results Of The Preceding Quarter

Individual Quarter	Current year Quarter 3	Current year Quarter 2	Variance	Variance
	31 January 2012	31 October 2011		
	RM'000	RM'000	RM'000	%
Revenue	34,823	36,571	(1,748)	(4.8%)
PBT	5,398	4,629	769	16.6%
PBT Margin (%)	15.5%	12.7%		

The Revenue in Current year Quarter 3 2012 decreased by RM1.75 million, representing a decline of 4.8%, as compared to Current year Quarter 2 2012. This was mainly due to the lower activity levels during the festive season in December 2011 and January 2012.

The PBT margin in Current year Quarter 3 2012 was however higher at 15.5% compared to 12.7% in Current year Quarter 2 2012 . This was mainly attributable to the higher project profit margin recorded in in current quarter.

3. Prospects

Barring any unforeseen circumstances, the Group is confident of achieving a positive growth for the FYE 30 April 2012.

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-Jan-2012 RM'000	Current Year to-Date 31-Jan-2012 RM'000
Current tax	1,426	3,671

The effective tax rates of the Group for the current quarter under review and financial year to-date were 26% and 25% respectively. This was mainly due to over provision of tax in the previous financial year being taken up during quarter 2 which amounted to approximately RM0.27 million. The effective tax rates were also affected by certain expenses being disallowed for tax deduction.



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6. Status of Corporate Proposal

(a) Utilisation of proceeds

The Company received proceeds of RM11.517 million from the public issue of 34,900,000 Shares, and the proceeds have been utilised in the following manner :-

	Proposed utilisation	Actual utilisation as at 22.3.2012	Intended timeframe for utilization upon listing	Balance
	RM'000	RM'000		RM'000
Business expansion plans	4,000	519	within two (2) years	3,481
Repayment of term loan	2,500	2,500	within one (1) month	-
Working capital	3,317	3,317	within one (1) year	-
Estimated listing expenses	1,700	1,700	within one (1) year	-
	<u>11,517</u>	<u>8,036</u>		<u>3,481</u>

The IPO proceeds will be utilized within the estimated timeframe. The Group does not expect any material deviation as at the date of this report.

7. Borrowings

The Group's borrowings as at 31 Jan 2012 are as follows:

	Secured RM'000
Short-term borrowings	
Term loans	277
Long-term borrowings	
Term loans	1,311
Total	<u>1,588</u>

The term loan is secured by:-

- a first legal charge over a leasehold land and building
- a fixed and floating charge over the assets of the Group, both present and future; and
- a joint and several guarantee of certain directors of the Group.

There were no unsecured debts during the current quarter under review and financial year to-date.

The Group does not have any foreign borrowing or debt securities as at the date of this interim report.



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8. Derivatives Financial Instruments

As at 31 Jan 2012, the Group's outstanding derivatives are as follows:

Type of Derivatives	Contract/Notional Value RM'000	Derivative Asset RM'000
Currency forwards - Less than 1 year	49,042	1,211

9. Material Litigation

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

10. Dividend

During the current financial year under review, the Company declared a 1st interim single tier dividend of 12.5% per ordinary share of RM0.10 each amounting to RM3,225,000 in respect of FYE 30 April 2012. The said dividend was paid on 4 November 2011.

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
	31-Jan-2012	31-Jan-2011	31-Jan-2012	31-Jan-2011
Profit after Taxation attributable to owners of the Company (RM'000)	3,972	2,837	11,195	10,592
Weighted average number of ordinary shares in issue ('000)	258,000	223,100	258,000	223,100
Basic earnings per share (sen)	1.54	1.27	4.34	4.75

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. Realised and unrealised profits

Disclosure of realised and Unrealised Profit/(Loss)

	Current Year Quarter 31-Jan-2012 RM'000	Current Year to-Date 31-Jan-2012 RM'000
Total retained profit of the Group :		
- Realised	3,842	34,132
- Unrealised	130	216
 Total group retained profits as per consolidated accounts	3,972	34,348

13. Notes to the statement of comprehensive income

Income / (Expenses)	Current Year Quarter 31-Jan-2012 RM'000	Current Year to-Date 31-Jan-2012 RM'000
Interest income	185	525
Other income including investment income	61	170
Interest expense	(23)	(118)
Depreciation and amortisation	(351)	(1,010)
Provision for and write off of receivables	(395)	(801)
Provision for and write off of inventories	(34)	(34)
Gain or loss on disposal of quoted or unquoted investments or properties	-	-
Impairment of assets	-	-
Foreign exchange gain or loss	(447)	111
Gain or loss on derivatives	330	(44)
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 22 March 2012.