

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 30 JUNE 2012**

	Individual quarter ended		Cumulative quarter ended	
	30/6/12	30/6/11	30/6/12	30/6/11
	RM'000	RM'000	RM'000	RM'000
<b>Continuing operations</b>				
Revenue	75,124	62,348	75,124	62,348
Cost of sales	(50,124)	(42,529)	(50,124)	(42,529)
Gross profit	<u>25,000</u>	<u>19,819</u>	<u>25,000</u>	<u>19,819</u>
Other income	882	797	882	797
Employee benefits expense	(6,314)	(4,298)	(6,314)	(4,298)
Depreciation and amortisation	(508)	(862)	(508)	(862)
Other expenses	(5,273)	(4,009)	(5,273)	(4,009)
Profit from operations	<u>13,787</u>	<u>11,447</u>	<u>13,787</u>	<u>11,447</u>
Finance costs	(1,083)	(851)	(1,083)	(851)
Other investing activities results	(1,877)	(413)	(1,877)	(413)
Share of results of associates and jointly controlled entities	2,106	934	2,106	934
Profit before taxation	<u>12,933</u>	<u>11,117</u>	<u>12,933</u>	<u>11,117</u>
Taxation	(3,932)	(3,408)	(3,932)	(3,408)
<b>Profit for the period</b>	<u>9,001</u>	<u>7,709</u>	<u>9,001</u>	<u>7,709</u>
<b>Other comprehensive income</b>	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>9,001</u>	<u>7,709</u>	<u>9,001</u>	<u>7,709</u>
<b>Profit attributable to :</b>				
Equity holders of the Company	9,152	7,836	9,152	7,836
Minority interests	(151)	(127)	(151)	(127)
	<u>9,001</u>	<u>7,709</u>	<u>9,001</u>	<u>7,709</u>
<b>Total comprehensive income attributable to :</b>				
Equity holders of the Company	9,152	7,836	9,152	7,836
Minority interests	(151)	(127)	(151)	(127)
	<u>9,001</u>	<u>7,709</u>	<u>9,001</u>	<u>7,709</u>
	sen	sen	sen	sen
Earnings per share attributable to equity holders of the Company:				
Basic	<u>3.55</u>	<u>2.86</u>	<u>3.55</u>	<u>2.86</u>

(The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited Financial Statements for the year ended 31 March 2012 and the accompanying notes attached to the interim financial statements)

**BOLTON BERHAD**  
 (Company No. 5572-H)  
 (Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
 AS AT 30 JUNE 2012**

	Unaudited As at 30/06/2012 RM'000	Audited As at 31/03/2012 RM'000
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	70,432	34,668
Land held for property development	198,855	73,200
Investment properties	9,030	9,030
Land use rights	4,982	21,945
Goodwill	10,327	10,327
Investment in associates	67	67
Investment in jointly controlled entities	72,249	77,327
Investment securities	15,459	17,341
Deferred tax assets	1,870	2,134
	383,271	246,039
<b>Current Assets</b>		
Property development costs	196,112	206,730
Inventories	16,347	23,028
Investment securities	267	268
Trade and other receivables	215,159	213,225
Tax recoverable	2,739	5,597
Cash and bank balances	111,043	97,633
	541,667	546,481
<b>TOTAL ASSETS</b>	924,938	792,520
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	310,000	310,000
Share premium	16,796	16,796
Treasury shares	(22,272)	(21,805)
Capital reserve	10,815	10,815
Other reserve	(20,398)	(5,965)
Retained profits	175,700	166,548
Shares held by ESTS Trust	(25,444)	(25,444)
Shareholders' equity	445,197	450,945
Minority Interests	3,479	4,197
Total equity	448,676	455,142
<b>Non-current Liabilities</b>		
Borrowings	224,154	83,374
Other payables and deferred income	38,132	38,132
	262,286	121,506
<b>Current Liabilities</b>		
Trade and other payables	119,910	126,992
Borrowings	90,500	85,000
Current tax payable	3,566	3,880
	213,976	215,872
Total Liabilities	924,938	792,520
<b>TOTAL EQUITY AND LIABILITIES</b>		
Net Assets per share attributable to Equity Holders of the Company (RM)	1.73	1.75

(The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 March 2012 and the accompanying notes attached to the interim financial statements)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
 FOR THE PERIOD ENDED 30 JUNE 2012**

	-----Attributable to Equity Holders of the Company-----						Distributable	Shareholders' Equity RM'000	Minority Interests RM'000	Total Equity RM'000
	-----Non-distributable Reserves-----			Shares held by ESTS Trust RM'000						
	Share Capital RM'000	Share Premium RM'000	Treasury Shares RM'000	Capital Reserve RM'000	Other Reserve RM'000		Retained Profits RM'000			
<b>3 months ended 30.6.2011</b>										
Balance at 1 April 2011	320,815	24,909	(23,378)	-	-	(15,941)	122,996	429,401	3,788	433,189
Treasury shares repurchased			(5)					(5)		(5)
Profit for the period							7,836	7,836	(127)	7,709
Balance at 30 June 2011	<u>320,815</u>	<u>24,909</u>	<u>(23,383)</u>	<u>-</u>	<u>-</u>	<u>(15,941)</u>	<u>130,832</u>	<u>437,232</u>	<u>3,661</u>	<u>440,893</u>
<b>3 months ended 30.6.2012</b>										
Balance at 1 April 2012	310,000	16,796	(21,805)	10,815	(5,965)	(25,444)	166,548	450,945	4,197	455,142
Premium paid on acquisition of non-controlling interests					(14,433)			(14,433)	(567)	(15,000)
Treasury shares repurchased			(467)					(467)		(467)
Profit for the period							9,152	9,152	(151)	9,001
Balance at 30 June 2012	<u>310,000</u>	<u>16,796</u>	<u>(22,272)</u>	<u>10,815</u>	<u>(20,398)</u>	<u>(25,444)</u>	<u>175,700</u>	<u>445,197</u>	<u>3,479</u>	<u>448,676</u>

(The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 March 2012 and the accompanying notes attached to the interim financial statements)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 30 JUNE 2012**

	<b>Quarter ended 30/6/2012 RM'000</b>	<b>Quarter ended 30/6/2011 RM'000</b>
Profit before tax	12,933	11,117
Adjustment for non-cash flow :-		
Depreciation and amortisation	508	862
Share of results of associates and jointly controlled entities	(2,106)	(934)
Fair value adjustments on investment securities	1,874	417
Other non-operating items (which are investing and financing)	7,165	(264)
	<u>20,374</u>	<u>11,198</u>
Operating profit before changes in working capital		
Changes in working capital		
Net change in current assets	15,340	27,992
Net change in current liabilities	(4,453)	(21,515)
Land held for property development	(108,707)	(20)
Taxation paid	(1,096)	(2,350)
Net cash flows from operating activities	<u>(78,542)</u>	<u>15,305</u>
Investing Activities		
- Short term investments	(3)	(2)
- Property, plant and equipment	(36,233)	-
- Net cash received for disposal of a subsidiary	-	45,000
- Net cash paid for acquisition of subsidiaries	(17,625)	(2,625)
	<u>(53,861)</u>	<u>42,373</u>
Financing Activities		
- Bank borrowings	146,280	(25,070)
- Equity investment	(467)	(5)
	<u>145,813</u>	<u>(25,075)</u>
Net Change in Cash and Cash Equivalents	13,410	32,603
Cash and Cash Equivalents at beginning of the period	97,633	89,300
Cash and Cash Equivalents at end of the period	<u>111,043</u>	<u>121,903</u>
Analysis of cash and cash equivalents at end of the financial period:		
Cash and bank balances	81,370	104,765
Deposits with licensed financial institutions	29,673	17,138
	<u>111,043</u>	<u>121,903</u>

**(The unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 March 2012 and the accompanying notes attached to the interim financial statements)**

**Explanatory Notes**

**A1. Basis of Preparation**

The interim financial report is unaudited and has been prepared in accordance with Financial Reporting Standard (FRS) 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad and should be read in conjunction with the Group's audited financial statements for the year ended 31 March 2012.

**A2. Changes in Accounting Policies**

The accounting policies and methods of computation by the Group in this interim report are consistent with those adopted in the most recent annual audited financial statements, save for the adoption of the new Financial Reporting Standards (FRSs), Amendments to FRSs and Interpretations which came into effect from 1 January 2012 as set out below:

**FRSs, Amendments to FRSs and Interpretations**

IC Interpretation 19 : Extinguishing Financial Liabilities with Equity Instruments  
Amendments to IC Interpretation 14 : Prepayments of a Minimum Funding Requirement  
FRS 124 : Related Party Disclosures (revised)  
Amendments to FRS 1 : Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters  
Amendments to FRS 7 : Disclosures - Transfer of Financial Assets  
Amendments to FRS 112 : Deferred Tax - Recovery of Underlying Assets

The adoption of these FRSs, Amendments to FRSs and IC interpretations do not have a material impact on the financial statements of the Group.

**Malaysian Financial Reporting Standards (MFRS Framework)**

On 19 November 2011, the Malaysian Accounting Standards Board (MASB) issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards (MFRS Framework).

The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the Scope of MFRS 141 Agriculture and IC Interpretation 15 Agreements for Construction of Real Estate, including its parents, significant investors and venturer (herein called 'Transitioning Entities').

Transitioning Entities will be allowed to defer adoption of the new MFRS Framework for an additional one year. Consequently, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2013.

The Group falls within the scope of Transitioning Entities and have opted to defer adoption of the new MFRS Framework. Accordingly, the Group will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 31 March 2014.

**A3. Audit Qualification**

The audit report of the Group's most recent annual audited financial statements for the year ended 31 March 2012 was not qualified.

**A4. Seasonality or Cyclical Factors**

There were no material seasonal or cyclical factors which affected the results of the operations for the quarter under review.

**A5. Changes in estimates**

There were no major changes in estimates that had a material effect on the results of the quarter under review.

**A6. Debt and Equity Securities**

During the current financial quarter, the Company purchased 585,700 units of its issued share capital of RM1.00 each in the open market at an average price of RM0.80 per share.

As at 30 June 2012, the total number of shares purchased amounted to 27,669,920 ordinary shares at an average price of RM0.81 per share. The shares purchased are retained as treasury shares.

**A7. Dividends Paid**

No dividend was paid during the current financial quarter under review.

**A8. Segmental Reporting**

Business segments	<----- Period ended 30/6/2012 ----->				Total RM'000
	Property Development RM'000	Property Investment RM'000	Quarry & Construction RM'000	Other Operations RM'000	
Revenue from continuing operations	72,420	1,459	1,242	3	75,124
Less : Eliminations of inter-segment					-
Total revenue					<u>75,124</u>
<b>Continuing operations</b>					
Segment results from continuing operations	16,995	311	1,040	210	18,556
Head office expenses					(4,769)
Operating profit					<u>13,787</u>
Finance costs					(1,083)
Other investing activities results					(1,877)
Share of results of associates and jointly controlled entities					2,106
Profit before taxation					<u>12,933</u>
Taxation					(3,932)
<b>Profit for the period</b>					<u><b>9,001</b></u>

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

**A9. Valuation of property, plant and equipment**

There were no valuations done on the Group's property, plant and equipment.

**A10. Subsequent Events**

There were no material subsequent events since 30 June 2012.

**A11. Changes in the Composition of the Group**

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

**A12. Changes in contingent liabilities and contingent assets**

As at 30 June 2012, there were no material changes in contingent liabilities since the last annual audited statement of financial position as at 31 March 2012. There were no contingent assets as at 30 June 2012.

**ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF THE BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS.**

**B1. Review of Performance**

For the quarter ended 30 June 2012, the Group achieved a profit before tax of RM12.93 million on a revenue of RM75.12 million with Property Development division contributing 92% of the Group's results.

The main contributors in revenue and profit from Property Development division are:

- 6 Ceylon (33-storey urban rejuvenation development comprising 215 high-end apartments in KL);
- Arata (100-units of high end condominiums in Bukit Tunku);
- Cascadia townhouses (Phase 2, 162 units of 3-storey townhouses in Taman Tasik Prima Puchong);
- Bizwalk (32 units of 3-storey showroom offices which forms part of The Wharf 3-in-1 mixed development project in Taman Tasik Prima Puchong); and
- Surin (our flagship project in Penang comprising 390 units of condominiums).

As at 30 June 2012, the excellent sales for the new launches has resulted in a record unbilled sales of approximately RM586 million. This is expected to contribute significantly to the earnings in the ensuing periods.

**B2. Material Changes in the Quarterly Results as Compared to the Immediate Preceding Quarter**

The result for the current quarter is lower than the immediate preceding quarter mainly due to early completion and hand over of Phase 1 Cascadia townhouses in Taman Tasik Prima, Puchong and Block B for Surin, Penang in the immediate preceding quarter.

**B3. Prospects for the financial year ending 31 March 2013**

The property market is expected to remain cautious in the short term given the prevailing lending environment. However, the management is optimistic of achieving good performance for the financial year ending 31 March 2013, driven by its on-going developments in Klang Valley as well as the record unbilled sales of RM586 million. The revenue and profits from these future billings will be recognised over the coming years.

The Group is also well positioned to launch several new projects in the current financial year as set out below:

Tijani Ukay is located on a 23-acre site in the rapidly growing Ukay Perdana-Ulu Klang residential area, nestled amongst several established developments of premium and mid-range landed properties. This high-end gated and guarded development comprises 109 units of zero-lot bungalows and 9 units of bungalows with an estimated Gross Development Value ("GDV") of RM300 million. A recent sneak preview of Tijani Ukay has yielded very positive response. We are encouraged by this and expect the project to be well taken up during the official launch in the 2Q of the financial year ending 2013.

51G Kuala Lumpur is the first high end condominium project in the region with a private carport in each of its 71 units and a 26-feet wide driveway on each floor which enables residents to drive up to their units. This innovative project which has international appeal, is located in the heart of the Kuala Lumpur city centre, and has an estimated GDV of RM210 million is expected to be launched in the 3Q of the financial year ending 2013.

The Wharf, an existing project which is located on a 15-acre site in Taman Tasik Prima Puchong, is a mixed commercial development comprising serviced apartments, showroom offices and a retail mall. It is planned to be the "Neighbourhood Lifestyle Destination". The Wharf won the "Highly Commended" award at the Asia Pacific Property Awards 2011 in conjunction with Bloomberg Television, in the Mixed Use category for Malaysia.

In December 2011, the management had launched the specially-designed Flexi Suites, a versatile 2-in-1 32 units 2-storey commercial offering built on top of the Bizwalk showroom offices, with take-up rate of more than 63%.

The first of the three blocks of waterfront apartments called the "The Wharf Residence" was launched on 12 November 2011, and todate more than 92% of the units have already been sold. This encouraging take-up rate has prompted us to launch the second tower (Tower 18) in 14 April 2012 and todate, the project has achieved a take-up rate of more than 80%. The remaining tower (Tower 28) with estimated GDV of RM140 million is expected to be launched in the 3Q of the financial year ending 2013. Together with the retail mall which has a Gross Floor Area ("GFA") of 506,510 sq ft, the award winning The Wharf development will have a total GDV in excess of RM500 million.

The last phase of landed properties in Taman Tasik Prima Puchong called "Summer homes" comprising of 4 units semi-detached homes and 58 units of townhouses with an estimated GDV of RM40 million was launched at the end of March 2012 and todate, the project has achieved a take-up rate of more than 65%.

**B4. Profit Forecast/Profit Guarantee**  
Not applicable

**B5. Profit Before Tax**

	<b>Individual quarter ended 30/6/12 RM'000</b>	<b>Cumulative quarter ended 30/6/12 RM'000</b>
Profit before tax is arrived at after charging/(crediting):-		
Depreciation and amortisation	508	508
Interest income	496	496
Dividend income	-	-
Interest expenses	1,083	1,083
Allowance for doubtful debts	-	-
Allowance for doubtful debts no longer required	-	-
Bad debts written off	-	-
Impairment loss on inventories	-	-
Inventories written off	-	-
Gain on disposal of property, plant and equipment	-	-
Impairment on assets	-	-
Gain/Loss on foreign exchange	-	-
Gain/Loss on derivatives	-	-
	<hr/>	<hr/>
Included in other investing results were :-		
- Loss on disposal of investment securities	(3)	(3)
- Fair value adjustment of investment securities	(1,874)	(1,874)
	<hr/>	<hr/>
	(1,877)	(1,877)

**B6. Taxation**

Taxation comprises the following :-

	<b>Individual quarter ended 30/6/12 RM'000</b>	<b>Cumulative quarter ended 30/6/12 RM'000</b>
Current taxation - current year	3,932	3,932
- under provision in prior year	-	-
	<hr/>	<hr/>
	3,932	3,932

**B7. Corporate Developments**

There were no corporate developments for the Group for the current quarter under review.

**B8. Group borrowings**

Particulars of the Group's borrowings as at 30 June 2012 were as follows :-

	<b>RM'000</b>
Short term bank borrowings :-	
Secured	90,500
Long term bank borrowings :-	
Secured	224,154
Total Group borrowings	<hr/>
	314,654

All borrowings are denominated in Ringgit Malaysia.



**B9. Off Balance Sheet Financial Instruments**

There is no financial instrument with off balance sheet risk as at the date of this report.

**B10. Material Litigation**

There is no material litigation pending as at the date of this report.

**B11. Dividends Proposed**

No interim dividend has been proposed during the quarter under review.

**B12. Earnings per share**

	Individual quarter ended		Cumulative quarter ended	
	30/6/12 RM'000	30/6/11 RM'000	30/6/12 RM'000	30/6/11 RM'000
Profit for the period attributable to the ordinary equity holders of the Company	9,152	7,836	9,152	7,836
Weighted average number of ordinary shares excluding treasury shares and shares held by Employees' Share Trust Scheme ('000)	257,468	274,046	257,468	274,046
Basic earnings per share (sen) for : Profit for the period	3.55	2.86	3.55	2.86

**B13. Retained Earnings**

	Current Quarter ended 30/6/12 RM'000	Preceding Quarter ended 31/3/12 RM'000
Total retained profits of the Company and its subsidiaries		
- Realised	122,390	108,556
- Unrealised	1,705	1,443
	124,095	109,999
Total share of accumulated losses from associated companies		
- Realised	(443)	(443)
Total share of retained profits from jointly controlled entities		
- Realised	11,618	16,696
	135,270	126,252
Add: Consolidated adjustments	40,430	40,296
Total Group retained profits as per consolidated financial statements	<b>175,700</b>	<b>166,548</b>

**LIM SENG YON**  
**WONG WAI FONG**  
Secretaries

Petaling Jaya, Selangor  
Date: 29 August 2012