

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

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS
 FOR THE PERIOD ENDED 30 SEPTEMBER 2009**

	Individual quarter ended		Cumulative quarter ended	
	30/09/2009 RM'000	30/09/2008 RM'000	30/09/2009 RM'000	30/09/2008 RM'000
Continuing operations				
Revenue	61,387	90,269	119,858	177,601
Cost of sales	(40,828)	(62,037)	(80,356)	(121,560)
Gross profit	<u>20,559</u>	<u>28,232</u>	<u>39,502</u>	<u>56,041</u>
Other income	2,064	1,241	2,575	2,300
Employee benefits expense	(3,858)	(4,101)	(7,924)	(8,942)
Depreciation and amortisation	(957)	(839)	(1,669)	(1,659)
Other expenses	(6,979)	(6,302)	(12,895)	(13,493)
Profit from operations	<u>10,829</u>	<u>18,231</u>	<u>19,589</u>	<u>34,247</u>
Finance costs	(1,267)	(2,253)	(2,956)	(4,687)
Other investing activities results	355	(211)	3,886	(376)
Share of results of associates and jointly controlled entities	580	661	1,200	1,541
Profit before taxation	<u>10,497</u>	<u>16,428</u>	<u>21,719</u>	<u>30,725</u>
Taxation	(3,481)	(4,992)	(6,664)	(9,940)
Profit for the period	<u><u>7,016</u></u>	<u><u>11,436</u></u>	<u><u>15,055</u></u>	<u><u>20,785</u></u>
Attributable to :				
Equity holders of the parent	6,154	10,132	12,010	18,782
Minority interests	862	1,304	3,045	2,003
	<u>7,016</u>	<u>11,436</u>	<u>15,055</u>	<u>20,785</u>
	sen	sen	sen	sen
Basic earnings per share (sen) for: Profit for the period	<u>2.25</u>	<u>3.45</u>	<u>4.38</u>	<u>6.37</u>

(The Condensed Consolidated Income Statements should be read in conjunction with the audited Financial Statements for the year ended 31 March 2009 and the accompanying notes attached to the interim financial statements)

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

	Unaudited As at 30/09/2009 RM'000	Audited As at 31/03/2009 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	35,918	37,361
Land held for property development	84,610	84,362
Investment properties	14,508	14,508
Prepaid land lease payments	27,411	27,571
Goodwill	3,487	3,487
Investment in associates	73	73
Investment in jointly controlled entities	70,173	68,973
Other investments	26,114	23,556
Deferred tax assets	2,519	2,888
	<u>264,813</u>	<u>262,779</u>
Current Assets		
Property development costs	177,121	187,522
Inventories	48,598	53,516
Short term investments	1,103	1,097
Trade and other receivables	110,266	136,637
Tax recoverable	7,964	8,368
Cash and bank balances	59,674	47,144
	<u>404,726</u>	<u>434,284</u>
Assets of disposal group classified as held for sale	46,539	46,491
	<u>451,265</u>	<u>480,775</u>
TOTAL ASSETS	716,078	743,554
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	320,815	320,815
Share premium	24,909	24,909
Treasury shares	(23,816)	(23,813)
Other reserves	3,464	3,464
Retained profits	80,870	72,112
Shares held by ESTS Trust	(15,465)	(15,465)
Amounts recognised directly in equity relating to assets classified as held for sale	16,403	16,403
Shareholders' equity	<u>407,180</u>	<u>398,425</u>
Minority Interests	21,978	18,933
Total equity	<u>429,158</u>	<u>417,358</u>
Non-current Liabilities		
Borrowings	66,370	31,748
Other payables and deferred income	38,133	42,255
	<u>104,503</u>	<u>74,003</u>
Current Liabilities		
Trade and other payables	113,541	112,235
Borrowings	64,059	134,219
Current tax payable	2,589	3,511
	<u>180,189</u>	<u>249,965</u>
Liabilities directly associated with the assets classified as held for sale	2,228	2,228
	<u>182,417</u>	<u>252,193</u>
Total Liabilities	<u>286,920</u>	<u>326,196</u>
TOTAL EQUITY AND LIABILITIES	716,078	743,554
Net Assets per share attributable to Equity Holders of the Parent (RM)	<u>1.49</u>	<u>1.45</u>

(The Condensed Consolidated Balance Sheets should be read in conjunction with the audited financial statements for the year ended 31 March 2009 and the accompanying notes attached to the interim financial statements)

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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE PERIOD ENDED 30 SEPTEMBER 2009**

	Attributable to Equity Holders of the Parent						Distributable	Shareholders' Equity	Minority Interests	Total Equity
	Non-distributable Reserves			Relating to Assets Held for Sale	Shares held by ESTS Trust	Retained Profits				
	Share Capital RM'000	Share Premium RM'000	Treasury Shares RM'000	Capital Reserve RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
6 months ended 30.09.2008										
Balance at 1 April 2008	320,815	24,909	(13,023)	3,464	16,403	(11,418)	60,345	401,495	9,172	410,667
Dividend							(6,576)	(6,576)		(6,576)
Profit for the period							18,782	18,782	2,003	20,785
Treasury shares purchased			(377)					(377)		(377)
Purchased in respect of ESTS Trust						(2,897)		(2,897)		(2,897)
Balance at 30 Sept 2008	<u>320,815</u>	<u>24,909</u>	<u>(13,400)</u>	<u>3,464</u>	<u>16,403</u>	<u>(14,315)</u>	<u>72,551</u>	<u>410,427</u>	<u>11,175</u>	<u>421,602</u>
6 months ended 30.09.2009										
Balance at 1 April 2009	320,815	24,909	(23,813)	3,464	16,403	(15,465)	72,112	398,425	18,933	417,358
Dividend							(3,252)	(3,252)	0	(3,252)
Profit for the period							12,010	12,010	3,045	15,055
Treasury shares purchased			(3)					(3)		(3)
Purchased in respect of ESTS Trust								0		0
Balance at 30 Sept 2009	<u>320,815</u>	<u>24,909</u>	<u>(23,816)</u>	<u>3,464</u>	<u>16,403</u>	<u>(15,465)</u>	<u>80,870</u>	<u>407,180</u>	<u>21,978</u>	<u>429,158</u>

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 March 2009 and the accompanying notes attached to the interim financial statements)

BOLTON BERHAD

(Company No. 5572-H)

(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2009

	Quarter ended 30/09/2009 RM'000	Quarter ended 30/09/2008 RM'000
Profit before tax	21,719	30,725
Adjustment for non-cash flow :-		
Non-cash items	1,829	2,098
Non-operating items (which are investing/financing)	(5,077)	(1,363)
Operating profit before changes in working capital	<u>18,471</u>	<u>31,460</u>
Changes in working capital		
Net change in current assets	34,688	(29,611)
Net change in current liabilities	4,185	25,812
Land held for property development	(247)	4,146
Taxation paid	(6,814)	(7,081)
Net cash flows from operating activities	<u>50,283</u>	<u>24,726</u>
Investing Activities		
- Property, plant and equipment	(275)	(176)
- Other investments	649	6,389
- Short term investments	663	2,635
- Dividend paid	(3,252)	(6,576)
	<u>(2,215)</u>	<u>2,272</u>
Financing Activities		
- Bank borrowings	(35,660)	(17,616)
- Equity investments	-	(3,275)
	<u>(35,660)</u>	<u>(20,891)</u>
Net Change in Cash and Cash Equivalents	12,408	6,107
Cash and Cash Equivalents at beginning of period	42,281	49,914
Cash and Cash Equivalents at end of period	<u>54,689</u>	<u>56,021</u>
Analysis of cash and cash equivalents at end of the financial period:		
Cash and bank balances	57,541	51,408
Deposits with licensed financial institutions	2,134	4,697
Bank overdrafts	(4,986)	(84)
	<u>54,689</u>	<u>56,021</u>

(The Condensed Consolidated Cash Flow Statements should be read in conjunction with the audited financial statements for the year ended 31 March 2009 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 2009.

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.

A3. Audit Qualification

The audit report of the Group's most recent annual audited financial statements for the year ended 31 March 2009 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. Exceptional items

	Individual quarter ended 30/09/09 RM'000	Cumulative quarter ended 30/09/09 RM'000
Included in other investing results were :-		
- Gain on disposal of quoted investments	6	489
- Fair value adjustment of quoted investments	349	3,397
	355	3,886

A6. Changes in estimates

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

A7. Debt and Equity Securities

There were no issuance, cancellation, repurchase, resales and repayments of debt and equity securities during the quarter under review.

As at 30 September 2009, the total number of shares purchased amounting to 31,751,300 ordinary shares at an average price of RM0.75 per share. The shares purchased are retained as treasury shares.

A8. Dividends Paid

A first and final dividend of 1.5 sen less 25% taxation in respect of the financial year ended 31 March 2009, amounting to RM3,251,968 was paid on 9 September 2009.

A9. Segmental Reporting

Business segments	<----- Period ended 30/09/2009 ----->				Total RM'000
	Property Development RM'000	Property Investment RM'000	Quarry & Construction RM'000	Other Operations RM'000	
Revenue from continuing operations	97,143	6,017	42,286	-	145,446
Less : Eliminations of inter-segment					(25,588)
Total revenue					119,858
Continuing operations					
Segment results from continuing operations	22,241	1,421	1,624	98	25,384
Head office expenses					(5,795)
Operating profit					19,589
Finance costs					(2,956)
Other investing activities results					3,886
Share of results of associates and jointly controlled entities					1,200
Profit before taxation					21,719
Taxation					(6,664)
Profit for the period					15,055

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

A10. Valuation of property, plant and equipment

The valuation of land and buildings have been brought forward, without amendment from the most recent annual audited financial statements for the year ended 31 March 2009. The carrying value was based on a valuation carried out in 1983 by independent professional valuers less depreciation, as permitted under the transitional provision of IAS 16 (Revised): Property, Plant and Equipment.

A11. Subsequent Events

There were no material subsequent events since 30 September 2009.

A12. Changes in the Composition of the Group

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

A13. Changes in contingent liabilities and contingent assets

As at 30 September 2009, there were no material changes in contingent liabilities since the last annual audited balance sheet as at 31 March 2009. There were no contingent assets as at 30 September 2009.

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

B1. Review of Performance

For the quarter ended 30 September 2009, the Group achieved a profit before tax of RM10.50 million from a revenue of RM61.39 million. The main contributor to the Group's results continues to be the Property Development business which contributed approximately 88% of the Group's results. Tijani (Bukit Tunku), Kuala Lumpur and Taman Tasik Prima, Puchong continued to be the major contributors to the property development business. Both projects contributed RM38 million in revenue and RM9.85 million in property segment results.

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 the gain arising from a fair value adjustment of RM3.5 million made in the immediate preceding quarter.

B3. Prospects for the financial year ending 31 March 2010

The prospect for the financial year ending 31 March 2010 is expected to be challenging in view of the continued uncertainty in the global and domestic economy.

In view of that, the Group shall continue to be cautious in managing its cashflows and investments and continue to capitalise on its branding, product quality, concept design and customer satisfaction while stepping up efforts to ensure its products are saleable.

Overall, the directors are expecting the performance of the Group to be satisfactory for the financial year ending 31 March 2010

B4. Profit Forecast/Profit Guarantee

Not applicable

B5. Taxation

Taxation comprises the following :-

	Individual quarter ended 30/09/09 RM'000	Cumulative quarter ended 30/09/09 RM'000
Current taxation - current year	3,084	6,143
Underprovision in prior year	397	521
	<u>3,481</u>	<u>6,664</u>

The effective tax rate of the Group for the period under review is higher than the statutory tax rate due to losses of some subsidiaries which cannot be set off against taxable profits of other companies.

B6. Sale of unquoted investments and properties

For the current quarter under review, there were no sales of properties other than the sale of land and buildings in the normal course of business as property developers.

B7. Quoted investments

(a) Total purchases and sales of quoted investments were as follows :-

	Individual quarter ended 30/09/09 RM'000	Cumulative quarter ended 30/09/09 RM'000
Total purchases	<u>72</u>	<u>207</u>
Total sales proceeds	<u>98</u>	<u>1,529</u>
Total gain on disposal	<u>6</u>	<u>489</u>

(b) Investments in quoted securities as at 30 September 2009 were as follows :-

	At Cost RM'000	At Book Value RM'000	At Market Value RM'000
Quoted in Malaysia			
Other investments	<u>68,912</u>	<u>20,896</u>	<u>20,896</u>

B8. Corporate Developments

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

B9. Group borrowings

Particulars of the Group's borrowings as at 30 September 2009 were as follows :-

	RM'000
Short term bank borrowings :-	
Secured	64,059
Long term bank borrowings :-	
Secured	66,370
Total Group borrowings	<u>130,429</u>

All borrowings are denominated in Ringgit Malaysia.

B10. Off Balance Sheet Financial Instruments

There are no financial instruments with off balance sheet risks as at the date of this report.

B11. Material Litigation

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

B12. Dividends Proposed

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

B13. Earnings per share

	Individual quarter ended		Cumulative quarter ended	
	30/09/09 RM'000	30/09/08 RM'000	30/09/09 RM'000	30/09/08 RM'000
Profit for the period attributable to the ordinary equity holders of the parent	<u>6,154</u>	<u>10,132</u>	<u>12,010</u>	<u>18,782</u>
Weighted average number of ordinary shares excluding treasury shares and shares held by Employees' Trust Scheme ('000)	<u>274,064</u>	<u>293,716</u>	<u>274,066</u>	<u>294,728</u>
Basic earnings per share (sen) for : Profit for the period	<u>2.25</u>	<u>3.45</u>	<u>4.38</u>	<u>6.37</u>

LIM SENG YON
WONG WAI FONG
Secretaries

Kuala Lumpur
12 November 2009