

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2010**

	Individual quarter ended		Cumulative quarter ended	
	30/9/10	30/9/09	30/9/10	30/9/09
	RM'000	RM'000	RM'000	RM'000
Continuing operations				
Revenue	63,679	61,387	116,889	119,858
Cost of sales	(46,786)	(40,828)	(78,645)	(80,356)
Gross profit	<u>16,893</u>	<u>20,559</u>	<u>38,244</u>	<u>39,502</u>
Other income	1,466	2,064	2,104	2,575
Employee benefits expense	(4,810)	(3,858)	(9,215)	(7,924)
Depreciation and amortisation	(1,457)	(957)	(2,613)	(1,669)
Other expenses	(6,636)	(6,979)	(12,375)	(12,895)
Profit from operations	<u>5,456</u>	<u>10,829</u>	<u>16,145</u>	<u>19,589</u>
Finance costs	(1,543)	(1,267)	(2,766)	(2,956)
Other investing activities results	239	355	(2,448)	3,886
Share of results of associates and jointly controlled entities	570	580	1,139	1,200
Profit before taxation	<u>4,722</u>	<u>10,497</u>	<u>12,070</u>	<u>21,719</u>
Taxation	(1,711)	(3,481)	(4,014)	(6,664)
Profit for the period	<u>3,011</u>	<u>7,016</u>	<u>8,056</u>	<u>15,055</u>
Other comprehensive income				
- gain on disposal of treasury shares	182	-	182	-
Total comprehensive income for the period	<u>3,193</u>	<u>7,016</u>	<u>8,238</u>	<u>15,055</u>
Profit attributable to :				
Equity holders of the parent	3,044	6,154	8,099	12,010
Minority interests	(33)	862	(43)	3,045
	<u>3,011</u>	<u>7,016</u>	<u>8,056</u>	<u>15,055</u>
Total comprehensive income attributable to :				
Equity holders of the parent	3,226	6,154	8,281	12,010
Minority interests	(33)	862	(43)	3,045
	<u>3,193</u>	<u>7,016</u>	<u>8,238</u>	<u>15,055</u>
	sen	sen	sen	sen
Earnings per share attributable to equity holders of the Company:				
Basic	<u>1.11</u>	<u>2.25</u>	<u>2.96</u>	<u>4.38</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 2010 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 SEPTEMBER 2010**

	Unaudited As at 30/09/2010 RM'000	Audited As at 31/03/2010 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	38,079	38,875
Land held for property development	72,078	75,518
Investment properties	55,196	9,031
Prepaid land lease payments	23,510	26,344
Goodwill	10,327	3,487
Investment in associates	71	71
Investment in jointly controlled entities	72,465	71,326
Other investments	23,577	26,264
Deferred tax assets	-	1,819
	<u>295,303</u>	<u>252,735</u>
Current Assets		
Property development costs	150,250	170,524
Inventories	32,402	45,265
Short term investments	201	851
Trade and other receivables	138,062	142,701
Tax recoverable	5,399	6,460
Cash and bank balances	67,851	71,971
	<u>394,165</u>	<u>437,772</u>
Non-current assets classified as held for sale	-	46,630
	<u>394,165</u>	<u>484,402</u>
TOTAL ASSETS	<u>689,468</u>	<u>737,137</u>
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	(23,369)	(23,819)
Other reserves	19,867	3,464
Retained profits	98,519	96,755
Shares held by ESTS Trust	(15,941)	(15,465)
Amounts recognised directly in equity relating to assets classified as held for sale	-	16,403
Shareholders' equity	<u>424,800</u>	<u>423,062</u>
Minority Interests	4,214	25,458
Total equity	<u>429,014</u>	<u>448,520</u>
Non-current Liabilities		
Borrowings	32,407	33,435
Other payables and deferred income	38,132	38,132
	<u>70,539</u>	<u>71,567</u>
Current Liabilities		
Trade and other payables	132,248	132,054
Borrowings	54,122	80,637
Deferred tax liabilities	252	-
Current tax payable	3,293	2,131
	<u>189,915</u>	<u>214,822</u>
Liabilities directly associated with the assets classified as held for sale	-	2,228
	<u>189,915</u>	<u>217,050</u>
Total Liabilities	<u>260,454</u>	<u>288,617</u>
TOTAL EQUITY AND LIABILITIES	<u>689,468</u>	<u>737,137</u>
Net Assets per share attributable to Equity Holders of the Parent (RM)	<u>1.55</u>	<u>1.54</u>

(The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 March 2010 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 2010**

	←-----Attributable to Equity Holders of the Parent----->						Distributable	Shareholders' Equity	Minority Interests	Total Equity
	←-----Non-distributable Reserves----->									
	Share Capital RM'000	Share Premium RM'000	Treasury Shares RM'000	Capital Reserve RM'000	Relating to Assets Held for Sale RM'000	Shares held by ESTS Trust RM'000	Retained Profits RM'000	RM'000	RM'000	RM'000
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)
Purchase in respect of ESTS Trust								0		0
Balance at 30 September 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>
6 months ended 30.09.2010										
Balance at 1 April 2010	320,815	24,909	(23,819)	3,464	16,403	(15,465)	96,755	423,062	25,458	448,520
Dividend							(6,517)	(6,517)		(6,517)
Acquisition of a subsidiary								0	(21,201)	(21,201)
Reversal of amount recognised directly in equity relating to assets classified as held for sale currently reclassified to investment properties				16,403	(16,403)			0		0
Treasury shares sales			450				182	632		632
Purchase in respect of ESTS Trust						(476)		(476)		(476)
Profit for the period							8,099	8,099	(43)	8,056
Balance at 30 September 2010	<u>320,815</u>	<u>24,909</u>	<u>(23,369)</u>	<u>19,867</u>	<u>0</u>	<u>(15,941)</u>	<u>98,519</u>	<u>424,800</u>	<u>4,214</u>	<u>429,014</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 2010 and the accompanying notes attached to the interim financial statements)

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2010

	Quarter ended 30/9/2010 RM'000	Quarter ended 30/9/2009 RM'000
Profit before tax	12,070	21,719
Adjustment for non-cash flow :-		
Non-cash items	1,475	1,829
Non-operating items (which are investing/financing)	2,447	(5,077)
Operating profit before changes in working capital	<u>15,992</u>	<u>18,471</u>
Changes in working capital		
Net change in current assets	29,610	34,688
Net change in current liabilities	(9,907)	4,185
Land held for property development	3,440	(247)
Taxation paid	(1,950)	(6,814)
Net cash flows from operating activities	<u>37,185</u>	<u>50,283</u>
Investing Activities		
- Property, plant and equipment	(659)	(275)
- Other investments	-	649
- Short term investments	888	663
- Dividend paid	(6,517)	(3,252)
- Net cash paid for acquisition of a subsidiary	(7,625)	-
	<u>(13,913)</u>	<u>(2,215)</u>
Financing Activities		
- Bank borrowings	(19,852)	(35,660)
- Equity investment	153	-
	<u>(19,699)</u>	<u>(35,660)</u>
Net Change in Cash and Cash Equivalents	3,573	12,408
Cash and Cash Equivalents at beginning of period	62,544	42,281
Cash and Cash Equivalents at end of period	<u>66,117</u>	<u>54,689</u>
Analysis of cash and cash equivalents at end of the financial period:		
Cash and bank balances	64,042	57,541
Deposits with licensed financial institutions	3,809	2,134
Bank overdrafts	(1,734)	(4,986)
	<u>66,117</u>	<u>54,689</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 2010 and the accompanying notes attached to the interim financial statements)

BOLTON BERHAD (5572-H)

(Incorporated in Malaysia)

Unaudited interim report for the period ended 30 September 2010**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 2010.

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 2010. The FRSs, which are effective commencing 1 January 2010 and have impact on the financial statements and applied by the Group are:

a) FRS 101 : Presentation of Financial Statements

The revised FRS 101 separates owner and non-owner changes in equity. The statement of changes in equity included only details of transactions with owners, with all non-owner changes in equity presented in the statement of other comprehensive income. In addition, the Standard introduces the statement of comprehensive income which presents income and expense recognised in the period. This statement may be presented in one single statement, or two linked statements. As this is a disclosure standard, there will be no impact on the financial position or results of the Group.

b) FRS 8 : Operating Segments

Segment Reporting requires a "management approach", under which segment information is presented on a similar basis to that used for internal reporting purposes. As a result, the Group's external segmental reporting will be based on the internal reporting to the "chief operating decision maker", who makes decisions on the allocation of resources and assesses the performance of the reportable segments. As this is a disclosure standard, there will be no impact on the financial position or results of the Group.

c) FRS 139 : Financial Instruments: Recognition and Measurement

FRS 139 requires the recognition, measurement and disclosure of financial assets and financial liabilities. The new accounting standard moves measurement from a cost base to a fair value base for certain categories of financial assets and financial liabilities. The change in accounting policy has been adjusted in accordance with the transitional provision of FRS 139. The adoption of this Standard does not have significant impact on the financial position and results of the Group.

In previous financial years, the wholly-owned subsidiary, Lim Thiam Leong Realty Sdn. Bhd. has been actively seeking prospective buyers of its parcel of properties within a building known as Campbell Complex. This asset is previously classified in the statement of financial position as non-current asset held for sale. During the last quarter under review, the management has decided not to pursue its plan to sell Campbell Complex as management did not receive any satisfactory offers.

However, the management is open to consider any reasonable offer to purchase this property.

A3. Audit Qualification

The audit report of the Group's most recent annual audited financial statements for the year ended 31 March 2010 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 30/9/10 RM'000	Cumulative quarter ended 30/9/10 RM'000
Included in other investing results were :-		
- Gain on disposal of quoted investments	239	240
- Fair value adjustment of quoted investments	-	(2,688)
	<u>239</u>	<u>(2,448)</u>

BOLTON BERHAD (5572-H)

(Incorporated in Malaysia)

Unaudited interim report for the period ended 30 September 2010**A6. Changes in estimates**

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

A7. Debt and Equity Securities

During the current financial quarter, the Company sold 600,000 units of its issued share capital of RM1.00 each in the open market at an average selling price of RM1.05 per share.

As at 30 September 2010, the total number of shares purchased amounted to 31,161,300 ordinary shares which were purchased 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 3% less 25% taxation in respect of the financial year ended 31 March 2010, amounting to RM 6.52 million was paid on 8 September 2010.

A9. Segmental Reporting

Business segments	<----- Period ended 30/9/2010 ----->				Total RM'000
	Property Development RM'000	Property Investment RM'000	Quarry & Construction RM'000	Other Operations RM'000	
Revenue from continuing operations	103,783	5,580	7,375	151	116,889
Less : Eliminations of inter-segment					-
Total revenue					<u>116,889</u>
Continuing operations					
Segment results from continuing operations	21,448	826	1,628	457	24,359
Head office expenses					(8,214)
Operating profit					<u>16,145</u>
Finance costs					(2,766)
Other investing activities results					(2,448)
Share of results of associates and jointly controlled entities					1,139
Profit before taxation					<u>12,070</u>
Taxation					(4,014)
Profit for the period					<u><u>8,056</u></u>

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 has been brought forward, without amendment, from the most recent annual audited financial statements for the year ended 31 March 2010. 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

Save as disclosed in B8, there were no material subsequent events since 30 September 2010.

BOLTON BERHAD (5572-H)

(Incorporated in Malaysia)

Unaudited interim report for the period ended 30 September 2010**A12. Changes in the Composition of the Group**

There were no 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 2010, there were no material changes in contingent liabilities since the last annual audited statement of financial position at 31 March 2010. There were no contingent assets as at 30 September 2010.

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 2010, the Group achieved a profit before tax of RM4.72 million from a revenue of RM63.68 million. The main contributor to the Group's results continues to be the Property Development business which contributed approximately 90% of the Group's results. Taman Tasik Prima, Puchong and Surin, Penang are the major contributors to the property development business during the quarter under review.

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

The results for the current quarter is lower than the immediate preceding quarter mainly due to lower contribution from the property development division.

B3. Prospects for the financial year ending 31 March 2011

The management is optimistic of achieving satisfactory performance for the financial year ending 31 March 2011, driven by its on-going developments in the Klang Valley as well as its planned launches of new high end condominium projects in early 2011.

B4. Profit Forecast/Profit Guarantee

Not applicable

B5. Taxation

Taxation comprises the following :-

	Individual quarter ended 30/9/10 RM'000	Cumulative quarter ended 30/9/10 RM'000
Current taxation - current year	1,711	4,014
- under provision in prior year	-	-
	<u>1,711</u>	<u>4,014</u>

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

B6. Sale of unquoted investments and properties

There were no sales of unquoted investments and properties other than the sale of land and buildings in the normal course of business as property developers for the current quarter under review.

BOLTON BERHAD (5572-H)
(Incorporated in Malaysia)
Unaudited interim report for the period ended 30 September 2010

B7. Quoted investments

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

	Individual quarter ended 30/9/10 RM'000	Cumulative quarter ended 30/9/10 RM'000
Total purchases	96	241
Total sales proceeds	1,123	1,129
Total gain on disposals	239	240

(b) Investments in quoted securities as at 30 September 2010 were as follows :-

	At Cost RM'000	At Book Value RM'000	At Market Value RM'000
Quoted in Malaysia			
Other investments	68,041	17,456	17,456

B8. Corporate Developments

1. The Company had on 29 March 2010 announced that on that day its indirect wholly-owned subsidiary, Bolton LYL Sdn. Bhd. entered into a conditional Sale and Purchase Agreement ("SPA") with Intrapuri Sdn. Bhd. ("Intrapuri") for the proposed acquisition of all that piece of freehold land in Kuala Lumpur measuring approximately 240,102 square feet or 5.5 acres held under GRN 28118 Lot 135, Seksyen 90, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan for a cash consideration of RM 39.0 million.

On 21 June 2010, the Company announced that Intrapuri had vide their letter informed Bolton LYL Sdn. Bhd. that they wish to terminate the SPA entered into between both parties.

After seeking legal counsel on the Group's legal position, the Company had on 6 October 2010 announced that the SPA is conclusively terminated due to unsatisfactory delivery of the requirements of the terms and conditions of the SPA by Intrapuri.

2. The Company had on 10 August 2010 announced that on that day its wholly-owned sub-subsiidiary, Ketapang Realty Sdn. Bhd. entered into a Sale and Purchase Agreement ("SPA") with LP Heights Sdn. Bhd. (formerly known as Sarinita Sdn. Bhd.) for the proposed acquisition of a piece of leasehold land in Selangor Darul Ehsan measuring approximately 22.98 acres held under Pajakan Negeri No. 7338, Lot 15283, Seksyen 2, Bandar Ulu Kelang, District of Gombak, State of Selangor Darul Ehsan for a total cash consideration of RM 72.0 million. ("Proposed Acquisition")

On 23 August 2010, the Company announced that all conditions precedent as stipulated in the SPA have been fulfilled. The expected completion date for the Proposed Acquisition would be 12 December 2010.

B9. Group borrowings

Particulars of the Group's borrowings as at 30 September 2010 were as follows :-

Short term bank borrowings :-	RM'000
Secured	54,122
Long term bank borrowings :-	
Secured	32,407
Total Group borrowings	<u>86,529</u>

All borrowings are denominated in Ringgit Malaysia.

BOLTON BERHAD (5572-H)

(Incorporated in Malaysia)

Unaudited interim report for the period ended 30 September 2010**B10. Off Balance Sheet Financial Instruments**

There is no financial instrument with off balance sheet risk 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	
	30/9/10	30/9/09	30/9/10	30/9/09
	RM'000	RM'000	RM'000	RM'000
Profit for the period attributable to the ordinary equity holders of the parent	3,044	6,154	8,099	12,010
Weighted average number of ordinary shares excluding treasury shares and shares held by Employees' Share Trust Scheme ('000)	274,005	274,064	274,028	274,066
Basic earnings per share (sen) for : Profit for the period	1.11	2.25	2.96	4.38

LIM SENG YON
WONG WAI FONG
SecretariesKuala Lumpur
23 November 2010