

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

	Individual quarter ended		Cumulative quarter ended	
	30/9/12	30/9/11	30/9/12	30/9/11
	RM'000	RM'000	RM'000	RM'000
Continuing operations				
Revenue	91,441	100,815	166,565	163,163
Cost of sales	(64,123)	(67,397)	(114,247)	(109,926)
Gross profit	<u>27,318</u>	<u>33,418</u>	<u>52,318</u>	<u>53,237</u>
Other income	917	770	1,799	1,567
Employee benefits expense	(6,834)	(5,577)	(13,148)	(9,875)
Depreciation and amortisation	(741)	(881)	(1,249)	(1,743)
Other expenses	(5,850)	(6,810)	(11,123)	(10,819)
Profit from operations	<u>14,810</u>	<u>20,920</u>	<u>28,597</u>	<u>32,367</u>
Finance costs	(2,025)	(1,060)	(3,108)	(1,911)
Other investing activities results	394	(5,944)	(1,483)	(6,357)
Share of results of associates and jointly controlled entities	3,106	671	5,212	1,605
Profit before taxation	<u>16,285</u>	<u>14,587</u>	<u>29,218</u>	<u>25,704</u>
Taxation	(4,166)	(6,343)	(8,098)	(9,751)
Profit for the period	<u>12,119</u>	<u>8,244</u>	<u>21,120</u>	<u>15,953</u>
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>12,119</u>	<u>8,244</u>	<u>21,120</u>	<u>15,953</u>
Profit attributable to :				
Equity holders of the Company	12,426	8,371	21,578	16,207
Minority interests	(307)	(127)	(458)	(254)
	<u>12,119</u>	<u>8,244</u>	<u>21,120</u>	<u>15,953</u>
Total comprehensive income attributable to :				
Equity holders of the Company	12,426	8,371	21,578	16,207
Minority interests	(307)	(127)	(458)	(254)
	<u>12,119</u>	<u>8,244</u>	<u>21,120</u>	<u>15,953</u>
	sen	sen	sen	sen
Earnings per share attributable to equity holders of the Company:				
Basic	<u>4.65</u>	<u>3.23</u>	<u>8.22</u>	<u>6.20</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 SEPTEMBER 2012**

	Unaudited As at 30/09/2012 RM'000	Audited As at 31/03/2012 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	77,566	34,668
Land held for property development	189,982	73,200
Investment properties	9,030	9,030
Land use rights	4,968	21,945
Goodwill	10,327	10,327
Investment in associates	67	67
Investment in jointly controlled entities	75,355	77,327
Investment securities	15,851	17,341
Deferred tax assets	1,785	2,134
	384,931	246,039
Current Assets		
Property development costs	222,794	206,730
Inventories	16,276	23,028
Investment securities	220	268
Trade and other receivables	214,436	213,225
Tax recoverable	1,838	5,597
Cash and bank balances	109,349	97,633
	564,913	546,481
TOTAL ASSETS	949,844	792,520
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	310,000	310,000
Share premium	5,437	16,796
Treasury shares	(12,028)	(21,805)
Capital reserve	10,815	10,815
Other reserve	(20,398)	(5,965)
Retained profits	188,126	166,548
Shares held by ESTS Trust	(25,444)	(25,444)
Shareholders' equity	456,508	450,945
Minority interests	3,172	4,197
Total equity	459,680	455,142
Non-current Liabilities		
Borrowings	232,780	83,374
Other payables and deferred income	38,132	38,132
	270,912	121,506
Current Liabilities		
Trade and other payables	132,060	126,992
Borrowings	83,500	85,000
Current tax payable	3,692	3,880
	219,252	215,872
Total Liabilities	949,844	792,520
TOTAL EQUITY AND LIABILITIES		
Net Assets per share attributable to Equity Holders of the Company (RM)	1.70	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 SEPTEMBER 2012**

	-----Attributable to Equity Holders of the Company-----									
	-----Non-distributable Reserves-----					Distributable				
	Share Capital RM'000	Share Premium RM'000	Treasury Shares RM'000	Capital Reserve RM'000	Other Reserve RM'000	Shares held by ESTS Trust RM'000	Retained Profits RM'000	Shareholders' Equity RM'000	Minority Interests RM'000	Total Equity RM'000
6 months ended 30.9.2011										
Balance at 1 April 2011	320,815	24,909	(23,378)	-	-	(15,941)	122,996	429,401	3,788	433,189
Treasury shares repurchased			(5,804)					(5,804)		(5,804)
Treasury shares cancelled	(10,815)	(8,113)	8,113	10,815				-		-
Purchase in respect of ESTS Trust						(9,503)		(9,503)		(9,503)
Profit for the period							16,207	16,207	(254)	15,953
Balance at 30 September 2011	<u>310,000</u>	<u>16,796</u>	<u>(21,069)</u>	<u>10,815</u>	<u>-</u>	<u>(25,444)</u>	<u>139,203</u>	<u>430,301</u>	<u>3,534</u>	<u>433,835</u>
6 months ended 30.9.2012										
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			(1,582)					(1,582)		(1,582)
Distribution of share dividend		(11,359)	11,359					-		-
Profit for the period							21,578	21,578	(458)	21,120
Balance at 30 September 2012	<u>310,000</u>	<u>5,437</u>	<u>(12,028)</u>	<u>10,815</u>	<u>(20,398)</u>	<u>(25,444)</u>	<u>188,126</u>	<u>456,508</u>	<u>3,172</u>	<u>459,680</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 SEPTEMBER 2012

	Period ended 30/9/2012 RM'000	Period ended 30/9/2011 RM'000
Profit before tax	29,218	25,704
Adjustment for non-cash flow :-		
Depreciation and amortisation	1,249	881
Share of results of associates and jointly controlled entities	(5,212)	(671)
Fair value adjustments on investment securities	1,481	6,356
Other non-operating items (which are investing and financing)	7,185	(795)
	<u>33,921</u>	<u>31,475</u>
Operating profit before changes in working capital		
Changes in working capital		
Net change in current assets	(10,475)	13,528
Net change in current liabilities	7,712	(34,538)
Land held for property development	(104,454)	(567)
Taxation paid	(4,186)	(2,072)
Net cash flows from operating activities	<u>(77,482)</u>	<u>7,826</u>
Investing Activities		
- Short term investments	55	40
- Property, plant and equipment	(39,496)	-
- Net cash received for disposal of a subsidiary	-	45,000
- Net cash paid for acquisition of subsidiaries	(17,625)	(5,250)
	<u>(57,066)</u>	<u>39,790</u>
Financing Activities		
- Bank borrowings	147,846	(45,767)
- Equity investment	(1,582)	(15,307)
	<u>146,264</u>	<u>(61,074)</u>
Net Change in Cash and Cash Equivalents	11,716	(13,458)
Cash and Cash Equivalents at beginning of the period	97,633	89,300
Cash and Cash Equivalents at end of the period	<u>109,349</u>	<u>75,842</u>
Analysis of cash and cash equivalents at end of the financial period:		
Cash and bank balances	96,964	73,110
Deposits with licensed financial institutions	12,385	2,732
	<u>109,349</u>	<u>75,842</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.

BOLTON BERHAD (5572-H)
(Incorporated in Malaysia)
Unaudited interim report for the period ended 30 September 2012

A6. Debt and Equity Securities

During the current financial quarter, the Company purchased 1,380,500 units of its issued share capital of RM1.00 each in the open market at an average price of RM0.81 per share.

On 18 July 2012, the Company distributed 14,116,256 treasury shares as dividend in specie to shareholders on the basis of one (1) treasury share of Bolton Berhad for every twenty (20) existing ordinary shares of RM1.00 each held in Bolton Berhad on 22 June 2012.

As at 30 September 2012, the total number of shares purchased amounted to 14,934,164 ordinary shares at an average price of RM0.81 per share. The shares purchased are retained as treasury shares.

A7. Dividends Paid

As disclosed in Note A6, the Company distributed a dividend in specie during the quarter under review.

A8. Segmental Reporting

Business segments	<----- Period ended 30/9/2012 ----->				Total RM'000
	Property Development RM'000	Property Investment RM'000	Quarry & Construction RM'000	Other Operations RM'000	
Revenue from continuing operations	161,364	2,902	2,294	5	166,565
Less : Eliminations of inter-segment					-
Total revenue					<u>166,565</u>
Continuing operations					
Segment results from continuing operations	<u>36,088</u>	<u>763</u>	<u>1,282</u>	<u>475</u>	38,608
Head office expenses					(10,011)
Operating profit					<u>28,597</u>
Finance costs					(3,108)
Other investing activities results					(1,483)
Share of results of associates and jointly controlled entities					5,212
Profit before taxation					<u>29,218</u>
Taxation					(8,098)
Profit for the period					<u><u>21,120</u></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 September 2012.

A11. Changes in the Composition of the Group

The Company had on 25 October 2012 announced that its wholly-owned subsidiary, Bolton Land Sdn. Bhd. ("BLSB") has entered into a Conditional Share Sales Agreements ("SSA") for the proposed acquisition of 1,000 ordinary shares of RM1.00 each, representing the entire equity in Seni Buloh Sdn. Bhd. ("SBSB") with Syed Azmin bin Mohd Nursin @ Syed Nor and Muhamad Najmi bin Mohd Aris for a total maximum consideration of RM4.40 million.

SBSB has previously entered into land sale and purchase agreements with several individual registered proprietors ("Land Owners"), for the acquisition of the individual undivided shares on part of the two (2) parcels of freehold lands held under Geran Nos 8426 and 8427, Lots 57502 and 57503, Mukim Batu, Tempat Railway Line Kepong, Daerah Kuala Lumpur, ("Lands") measuring 151,747 sq. ft. The remaining undivided shares of the Lands measuring 25,804 sq. ft. are owned by four (4) Land Owners who have demised after executing the Land SPAs and the personal representative of the two (2) deceased Land Owners, all of whom SBSB has entered into/undertaken to enter into Land SPAs with, for the acquisition of the remaining shares of the Lands.

(hereafter collectively referred to as "Land Acquisitions")

BLSB will assume the liabilities of SBSB to pay the consideration of the Land Acquisitions at a total consideration of RM35.51 million or RM200 per sq. ft. to the respective Land Owners, for and on behalf SBSB pursuant to the terms and conditions of the SSA in order for SBSB to complete the Land Acquisitions.

The SSA has yet to become unconditional pending fulfillment of conditions precedent. Upon completion of the SSA, SBSB will become a wholly-owned sub-subsiary of the Company.

The SSA will not have any material impact on the earnings and cash flow of the Company for the financial year ending 31 March 2013.

A12. Changes in contingent liabilities and contingent assets

As at 30 September 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 September 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 September 2012, the Group achieved a profit before tax of RM16.29 million on a revenue of RM91.44 million with Property Development division contributing 94% 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);
- 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 September 2012, the unbilled sales of approximately RM516 million 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 higher than the immediate preceding quarter mainly due to higher contribution from the property development division.

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 RM516 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 3Q 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-foot 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.

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, in December 2011, and to date, the project has achieved a take-up rate of more than 79%.

The first of the three blocks of waterfront apartments called the "The Wharf Residence" was launched on 12 November 2011, and to date more than 97% 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 to date, the project has achieved a take-up rate of more than 85%. 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 to date, the project has achieved a take-up rate of more than 73%.

B4. Profit Forecast/Profit Guarantee
Not applicable

B5. Profit Before Tax

	Individual quarter ended 30/9/12 RM'000	Cumulative quarter ended 30/9/12 RM'000
Profit before tax is arrived at after charging/(crediting):-		
Depreciation and amortisation	741	1,249
Interest income	(708)	(1,204)
Dividend income	(5)	(5)
Interest expenses	2,025	3,108
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 :-		
- Gain on disposal of investment securities	5	2
- Fair value adjustment of investment securities	389	(1,485)
	<hr/>	<hr/>
	394	(1,483)

B6. Taxation

Taxation comprises the following :-

	Individual quarter ended 30/9/12 RM'000	Cumulative quarter ended 30/9/12 RM'000
Current taxation - current year	4,166	8,098
- under provision in prior year	-	-
	<hr/>	<hr/>
	4,166	8,098

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 off-set against taxable profits of other companies.

B7. Corporate Developments

The Company's 50% joint venture project with United Malayan Land Berhad at the corner of Jalan Yap Kwan Seng and Jalan Mayang in the Kuala Lumpur City Centre area known as Mayang Land project has received its development order on 2 October 2012 from Dewan Bandaraya Kuala Lumpur. The project situated on a 4.2 acre site comprised of 2 blocks of 54 storey condominium, 1 block of 50 storey condominium and 10 units of 6 storey commercial building respectively.

Mayang Land project is expected to be launched in the next financial year ending 2014 and the estimated Gross Development Value for this project is about RM1.8 billion. The project will be funded through a mixture of internally generated funds and external borrowings.

BOLTON BERHAD (5572-H)
(Incorporated in Malaysia)
Unaudited interim report for the period ended 30 September 2012

B8. Group borrowings

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

	RM'000
Short term bank borrowings :-	
Secured	83,500
Long term bank borrowings :-	
Secured	232,780
Total Group borrowings	<u>316,280</u>

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	
	30/9/12 RM'000	30/9/11 RM'000	30/9/12 RM'000	30/9/11 RM'000
Profit for the period attributable to the ordinary equity holders of the Company	<u>12,426</u>	<u>8,371</u>	<u>21,578</u>	<u>16,207</u>
Weighted average number of ordinary shares excluding treasury shares and shares held by Employees' Share Trust Scheme ('000)	<u>267,195</u>	<u>259,109</u>	<u>262,368</u>	<u>261,195</u>
Basic earnings per share (sen) for : Profit for the period	<u>4.65</u>	<u>3.23</u>	<u>8.22</u>	<u>6.20</u>

BOLTON BERHAD (5572-H)
(Incorporated in Malaysia)
Unaudited interim report for the period ended 30 September 2012

B13. Retained Earnings

	Current Quarter ended 30/9/12 RM'000	Preceding Quarter ended 30/6/12 RM'000
Total retained profits of the Company and its subsidiaries		
- Realised	130,906	122,390
- Unrealised	1,705	1,705
	<hr/> 132,611	<hr/> 124,095
Total share of accumulated losses from associated companies		
- Realised	(443)	(443)
Total share of retained profits from jointly controlled entities		
- Realised	14,724	11,618
	<hr/> 146,892	<hr/> 135,270
Add: Consolidated adjustments	41,234	40,430
	<hr/> 188,126	<hr/> 175,700
Total Group retained profits as per consolidated financial statements		

LIM SENG YON
WONG WAI FONG
Secretaries

Petaling Jaya, Selangor
Date: 19 November 2012