

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

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS
 FOR THE PERIOD ENDED 31 DECEMBER 2009**

	Individual quarter ended		Cumulative quarter ended	
	31/12/09	31/12/08	31/12/09	31/12/08
	RM'000	RM'000	RM'000	RM'000
Continuing operations				
Revenue	63,441	70,536	183,299	248,137
Cost of sales	(42,230)	(51,750)	(122,586)	(173,310)
Gross profit	<u>21,211</u>	<u>18,786</u>	<u>60,713</u>	<u>74,827</u>
Other income	3,174	532	5,749	2,832
Employee benefits expense	(3,940)	(4,030)	(11,864)	(12,972)
Depreciation and amortisation	(847)	(802)	(2,516)	(2,461)
Other expenses	(5,275)	(6,666)	(18,170)	(20,159)
Profit from operations	<u>14,323</u>	<u>7,820</u>	<u>33,912</u>	<u>42,067</u>
Finance costs	(1,305)	(2,196)	(4,261)	(6,883)
Other investing activities results	(1,147)	(556)	2,739	(932)
Share of results of associates and jointly controlled entities	457	373	1,657	1,914
Profit before taxation	<u>12,328</u>	<u>5,441</u>	<u>34,047</u>	<u>36,166</u>
Taxation	(4,252)	(1,694)	(10,916)	(11,634)
Profit for the period	<u><u>8,076</u></u>	<u><u>3,747</u></u>	<u><u>23,131</u></u>	<u><u>24,532</u></u>
Attributable to :				
Equity holders of the parent	5,875	2,035	17,885	20,817
Minority interests	2,201	1,712	5,246	3,715
	<u>8,076</u>	<u>3,747</u>	<u>23,131</u>	<u>24,532</u>
	sen	sen	sen	sen
Basic earnings per share (sen) for: Profit for the period	<u>2.14</u>	<u>0.70</u>	<u>6.53</u>	<u>7.10</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 31/12/2009 RM'000	Audited As at 31/03/2009 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	35,957	37,361
Land held for property development	81,060	84,362
Investment properties	14,508	14,508
Prepaid land lease payments	26,643	27,571
Goodwill	3,487	3,487
Investment in associates	73	73
Investment in jointly controlled entities	70,630	68,973
Other investments	24,913	23,556
Deferred tax assets	2,487	2,888
	<u>259,758</u>	<u>262,779</u>
Current Assets		
Property development costs	158,217	187,522
Inventories	47,146	53,516
Short term investments	1,209	1,097
Trade and other receivables	112,820	136,637
Tax recoverable	6,678	8,368
Cash and bank balances	70,740	47,144
	<u>396,810</u>	<u>434,284</u>
Assets of disposal group classified as held for sale	46,573	46,491
	<u>443,383</u>	<u>480,775</u>
TOTAL ASSETS	<u>703,141</u>	<u>743,554</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	(23,820)	(23,813)
Other reserves	3,464	3,464
Retained profits	86,914	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>413,220</u>	<u>398,425</u>
Minority Interests	24,179	18,933
Total equity	<u>437,399</u>	<u>417,358</u>
Non-current Liabilities		
Borrowings	59,639	31,748
Other payables and deferred income	38,132	42,255
	<u>97,771</u>	<u>74,003</u>
Current Liabilities		
Trade and other payables	108,203	112,235
Borrowings	56,118	134,219
Current tax payable	1,422	3,511
	<u>165,743</u>	<u>249,965</u>
Liabilities directly associated with the assets classified as held for sale	2,228	2,228
	<u>167,971</u>	<u>252,193</u>
Total Liabilities	<u>265,742</u>	<u>326,196</u>
TOTAL EQUITY AND LIABILITIES	<u>703,141</u>	<u>743,554</u>
Net Assets per share attributable to Equity Holders of the Parent (RM)	<u>1.51</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 31 DECEMBER 2009**

	←-----Attributable to Equity Holders of the Parent-----									Total Equity RM'000
	←-----Non-distributable Reserves-----					Distributable				
	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	Shareholders' Equity RM'000	Minority Interests RM'000	
9 months ended 31.12.2008										
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							20,817	20,817	3,715	24,532
Treasury shares purchased			(979)					(979)		(979)
Purchased in respect of ESTS Trust						(4,047)		(4,047)		(4,047)
Balance at 31 Dec 2008	<u>320,815</u>	<u>24,909</u>	<u>(14,002)</u>	<u>3,464</u>	<u>16,403</u>	<u>(15,465)</u>	<u>74,586</u>	<u>410,710</u>	<u>12,887</u>	<u>423,597</u>
9 months ended 31.12.2009										
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							(3,083)	(3,083)	0	(3,083)
Profit for the period							17,885	17,885	5,246	23,131
Treasury shares purchased			(7)					(7)		(7)
Purchased in respect of ESTS Trust								0		0
Balance at 31 Dec 2009	<u>320,815</u>	<u>24,909</u>	<u>(23,820)</u>	<u>3,464</u>	<u>16,403</u>	<u>(15,465)</u>	<u>86,914</u>	<u>413,220</u>	<u>24,179</u>	<u>437,399</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 31 DECEMBER 2009**

	Quarter ended 31/12/2009 RM'000	Quarter ended 31/12/2008 RM'000
Profit before tax	34,047	36,166
Adjustment for non-cash flow :-		
Non-cash items	859	3,358
Non-operating items (which are investing/financing)	(2,806)	(853)
Operating profit before changes in working capital	<u>32,100</u>	<u>38,671</u>
Changes in working capital		
Net change in current assets	65,938	(9,010)
Net change in current liabilities	(1,164)	22,487
Land held for property development	(10,145)	1,717
Taxation paid	(10,903)	(12,893)
Net cash flows from operating activities	<u>75,826</u>	<u>40,972</u>
Investing Activities		
- Property, plant and equipment	(269)	(206)
- Other investments	1,067	6,389
- Short term investments	271	2,293
- Dividend paid	(3,083)	(6,576)
- net cash paid for acquisition of a subsidiary	-	(221)
	<u>(2,014)</u>	<u>1,679</u>
Financing Activities		
- Bank borrowings	(50,481)	(17,604)
- Equity investments	(7)	(5,026)
	<u>(50,488)</u>	<u>(22,630)</u>
Net Change in Cash and Cash Equivalents	23,324	20,021
Cash and Cash Equivalents at beginning of period	42,281	49,914
Cash and Cash Equivalents at end of period	<u>65,605</u>	<u>69,935</u>
Analysis of cash and cash equivalents at end of the financial period:		
Cash and bank balances	65,088	68,729
Deposits with licensed financial institutions	5,653	2,194
Bank overdrafts	(5,136)	(988)
	<u>65,605</u>	<u>69,935</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 31/12/09 RM'000	Cumulative quarter ended 31/12/09 RM'000
Included in other investing results were :-		
- (Loss)/Gain on disposal of quoted investments	(58)	425
- Fair value adjustment of quoted investments	(1,089)	2,314
	<u>(1,147)</u>	<u>2,739</u>

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 purchased 5,000 units of its issued share capital of RM1.00 each from the open market at an average cost of RM0.68 per share.

As at 31 December 2009, the total number of shares purchased amounted to 31,756,300 ordinary shares at an average price of RM0.75 per share. The shares purchased are retained as treasury shares.

A8. Dividends Paid

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

A9. Segmental Reporting

<----- Period ended 31/12/2009 ----->

Business segments	Property Development RM'000	Property Investment RM'000	Quarry & Construction RM'000	Other Operations RM'000	Total RM'000
Revenue from continuing operations	148,006	8,942	59,786	-	216,734
Less : Eliminations of inter-segment					(33,435)
Total revenue					<u>183,299</u>
Continuing operations					
Segment results from continuing operations	36,861	2,036	3,172	593	42,662
Head office expenses					(8,750)
Operating profit					<u>33,912</u>
Finance costs					(4,261)
Other investing activities results					2,739
Share of results of associates and jointly controlled entities					1,657
Profit before taxation					<u>34,047</u>
Taxation					(10,916)
Profit for the period					<u><u>23,131</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 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 31 December 2009.

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

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

B1. Review of Performance

For the quarter ended 31 December 2009, the Group achieved a profit before tax of RM12.33 million from a revenue of RM63.44 million. The main contributor to the Group's results continues to be the Property Development business which contributed approximately 86% 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 RM35 million in revenue and RM11.94 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 higher than the immediate preceding quarter mainly due to the higher contribution from the property development segment.

B3. Prospects for the financial year ending 31 March 2010

Based on unbilled sales of the on-going development projects and the level of work expected to be completed for existing projects, the directors expect the performance of the Group to remain 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 31/12/09 RM'000	Cumulative quarter ended 31/12/09 RM'000
Current taxation - current year	4,053	10,196
Under provision in prior year	199	720
	4,252	10,916

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 31/12/09 RM'000	Cumulative quarter ended 31/12/09 RM'000
Total purchases	132	339
Total sales proceeds	148	1,677
Total (loss)/gain on disposals	(58)	425

(b) Investments in quoted securities as at 31 December 2009 were as follows :-

	<u>At Cost</u> RM'000	<u>At Book Value</u> RM'000	<u>At Market Value</u> RM'000
Quoted in Malaysia			
Other investments	68,845	19,798	19,798

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 31 December 2009 were as follows :-

	RM'000
Short term bank borrowings :-	
Secured	56,118
Long term bank borrowings :-	
Secured	59,639
Total Group borrowings	<u>115,757</u>

All borrowings are denominated in Ringgit Malaysia.

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	
	31/12/09	31/12/08	31/12/09	31/12/08
	RM'000	RM'000	RM'000	RM'000
Profit for the period attributable to the ordinary equity holders of the parent	<u>5,875</u>	<u>2,035</u>	<u>17,885</u>	<u>20,817</u>
Weighted average number of ordinary shares excluding treasury shares and shares held by Employees' Trust Scheme ('000)	<u>274,061</u>	<u>290,630</u>	<u>274,064</u>	<u>293,357</u>
Basic earnings per share (sen) for : Profit for the period	<u>2.14</u>	<u>0.70</u>	<u>6.53</u>	<u>7.10</u>

LIM SENG YON
WONG WAI FONG
Secretaries

Kuala Lumpur
Date: 24 February 2010