

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
 FOR THE PERIOD ENDED 31 DECEMBER 2011**

	Individual quarter ended		Cumulative quarter ended	
	31/12/11	31/12/10	31/12/11	31/12/10
	RM'000	RM'000	RM'000	RM'000
Continuing operations				
Revenue	60,203	38,831	223,366	155,720
Cost of sales	(42,014)	(24,749)	(151,940)	(103,394)
Gross profit	18,189	14,082	71,426	52,326
Other income	6,152	884	7,719	2,988
Employee benefits expense	(5,052)	(4,756)	(14,927)	(13,971)
Depreciation and amortisation	(854)	(1,105)	(2,597)	(3,718)
Other expenses	(7,538)	(6,024)	(18,357)	(18,399)
Profit from operations	10,897	3,081	43,264	19,226
Finance costs	(938)	(1,675)	(2,849)	(4,441)
Other investing activities results	3,537	1,392	(2,820)	(1,056)
Share of results of associates and jointly controlled entities	803	637	2,408	1,776
Profit before taxation	14,299	3,435	40,003	15,505
Taxation	(3,493)	(1,152)	(13,244)	(5,166)
Profit for the period	10,806	2,283	26,759	10,339
Other comprehensive income				
- gain on disposal of treasury shares	-	-	-	182
- realisation of capital reserve arising from disposal of a subsidiary	-	19,867	-	19,867
Total comprehensive income for the period	10,806	22,150	26,759	30,388
Profit attributable to :				
Equity holders of the parent	10,916	2,306	27,123	10,405
Minority interests	(110)	(23)	(364)	(66)
	10,806	2,283	26,759	10,339
Total comprehensive income attributable to :				
Equity holders of the parent	10,916	22,173	27,123	30,454
Minority interests	(110)	(23)	(364)	(66)
	10,806	22,150	26,759	30,388
Earnings per share attributable to equity holders of the Company:	sen	sen	sen	sen
Basic	4.23	0.84	10.43	3.80

(The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited Financial Statements for the year ended 31 March 2011 and the accompanying notes attached to the interim financial statements)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2011

	Unaudited As at 31/12/2011 RM'000	Audited As at 31/03/2011 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	35,236	36,642
Land held for property development	72,599	72,236
Investment properties	9,030	9,030
Land use rights	22,220	23,044
Goodwill	10,327	10,327
Investment in associates	69	69
Investment in jointly controlled entities	76,670	74,262
Investment securities	17,018	19,821
Deferred tax assets	2,768	3,346
	245,937	248,777
Current Assets		
Property development costs	233,535	222,512
Inventories	14,763	25,922
Investment securities	225	312
Trade and other receivables	173,291	211,162
Tax recoverable	847	4,415
Cash and bank balances	100,422	89,314
	523,083	553,637
TOTAL ASSETS	769,020	802,414
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	310,000	320,815
Share premium	16,796	24,909
Treasury shares	(21,805)	(23,378)
Capital reserve	10,815	-
Other reserve	(5,000)	-
Retained profits	146,236	122,996
Shares held by ESTS Trust	(25,444)	(15,941)
Shareholders' equity	431,598	429,401
Minority Interests	3,424	3,788
Total equity	435,022	433,189
Non-current Liabilities		
Borrowings	89,154	78,458
Other payables and deferred income	38,132	38,132
	127,286	116,590
Current Liabilities		
Trade and other payables	143,415	172,682
Borrowings	56,500	77,959
Current tax payable	6,797	1,994
	206,712	252,635
Total Liabilities	333,998	369,225
TOTAL EQUITY AND LIABILITIES	769,020	802,414
Net Assets per share attributable to Equity Holders of the Parent (RM)	1.67	1.57

(The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 March 2011 and the accompanying notes attached to the interim financial statements)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2011**

	Attributable to Equity Holders of the Parent							Distributable		Minority Interests RM'000	Total Equity RM'000
	Non-distributable Reserves					Relating to Assets Held for Sale RM'000	Shares held by ESTS Trust RM'000	Retained Profits RM'000	Shareholders' Equity RM'000		
Share Capital RM'000	Share Premium RM'000	Treasury Shares RM'000	Capital Reserve RM'000	Other Reserve RM'000							
9 months ended 31.12.2010											
Balance at 1 April 2010	320,815	24,909	(23,819)	3,464	0	16,403	(15,465)	96,755	423,062	25,458	448,520
Dividend								(6,167)	(6,167)		(6,167)
Acquisition of a subsidiary								0	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	0	0
Disposal of a subsidiary				(19,867)				19,867			0
Treasury shares sales			450					182	632		632
Treasury shares repurchased			(6)						(6)		(6)
Purchase in respect of ESTS Trust							(476)		(476)		(476)
Profit for the period								10,405	10,405	(66)	10,339
Balance at 31 December 2010	<u>320,815</u>	<u>24,909</u>	<u>(23,375)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(15,941)</u>	<u>121,042</u>	<u>427,450</u>	<u>4,191</u>	<u>431,641</u>
9 months ended 31.12.2011											
Balance at 1 April 2011	320,815	24,909	(23,378)	0	0	0	(15,941)	122,996	429,401	3,788	433,189
Dividend								(3,883)	(3,883)		(3,883)
Premium paid on acquisition of minority interests					(5,000)				(5,000)		(5,000)
Treasury shares repurchased			(6,540)						(6,540)		(6,540)
Treasury shares cancelled	(10,815)	(8,113)	8,113	10,815					0		0
Purchase in respect of ESTS Trust							(9,503)		(9,503)		(9,503)
Profit for the period								27,123	27,123	(364)	26,759
Balance at 31 December 2011	<u>310,000</u>	<u>16,796</u>	<u>(21,805)</u>	<u>10,815</u>	<u>(5,000)</u>	<u>0</u>	<u>(25,444)</u>	<u>146,236</u>	<u>431,598</u>	<u>3,424</u>	<u>435,022</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 2011 and the accompanying notes attached to the interim financial statements)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
 FOR THE PERIOD ENDED 31 DECEMBER 2011**

	Quarter ended 31/12/2011 RM'000	Quarter ended 31/12/2010 RM'000
Profit before tax	40,003	15,505
Adjustment for non-cash flow :-		
Depreciation and amortisation	2,597	3,718
Share of results of associates and jointly controlled entities	(2,408)	(1,776)
Fair value adjustments on investment securities	2,805	3,456
Other non-operating items (which are investing and financing)	15	(256)
	<u>43,012</u>	<u>20,647</u>
Operating profit before changes in working capital		
Changes in working capital		
Net change in current assets	1,684	(16,864)
Net change in current liabilities	(30,060)	(8,877)
Land held for property development	(362)	3,440
Taxation paid	(4,293)	(4,752)
	<u>9,981</u>	<u>(6,406)</u>
Net cash flows from operating activities		
Investing Activities		
- Property, plant and equipment	(367)	(455)
- Short term investments	72	830
- Net cash received for disposal of a subsidiary	45,000	5,000
- Net cash paid for acquisition of subsidiaries	(12,875)	(10,250)
	<u>31,830</u>	<u>(4,875)</u>
Financing Activities		
- Bank borrowings	(10,763)	26,965
- Dividend paid	(3,883)	(6,171)
- Equity investment	(16,043)	147
	<u>(30,689)</u>	<u>20,941</u>
	11,122	9,660
Net Change in Cash and Cash Equivalents		
	89,300	62,544
Cash and Cash Equivalents at beginning of period		
	<u>100,422</u>	<u>72,204</u>
Cash and Cash Equivalents at end of period		
Analysis of cash and cash equivalents at end of the financial period:		
Cash and bank balances	76,069	67,281
Deposits with licensed financial institutions	24,353	5,230
Bank overdrafts	-	(307)
	<u>100,422</u>	<u>72,204</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 2011 and the accompanying notes attached to the interim financial statements)

BOLTON BERHAD (5572-H)

(Incorporated in Malaysia)

Unaudited interim report for the period ended 31 December 2011**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 2011.

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 2011 as set out below:

FRSs, Amendments to FRSs and Interpretations

FRS 1 : First-time adoption of Financial Reporting Standards

FRS 3 : Business Combinations (Revised)

Amendments to FRS 2 : Share-based Payment

Amendments to FRS 5 : Non-current Assets Held for Sale and Discontinued Operations

Amendments to FRS 7 : Improving Disclosures about Financial Instruments

Amendments to FRS 132 : Financial Instruments: Presentation

Amendments to FRS 138 : Intangible Assets

Amendments to IC Interpretation 9 : Reassessment of Embedded Derivatives

IC Interpretation 4 : Determining Whether an Arrangement contains a Lease

IC Interpretation 12 : Service Concession Arrangements

IC Interpretation 16 : Hedges of a Net Investment in a Foreign Operation

IC Interpretation 17 : Distribution of Non-cash Assets to Owners

IC Interpretation 18 : Transfers of Assets from Customers

Improvements to FRSs (2010)

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

A3. Audit Qualification

The audit report of the Group's most recent annual audited financial statements for the year ended 31 March 2011 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 quarter, the Company purchased 952,900 units of its issued share capital of RM 1.00 each in the open market at an average price of RM0.77 sen per share.

As at 31 December 2011, the total number of shares purchased amounted to 27,084,220 ordinary shares at an average price of RM0.81 per share. The shares purchased are retained as treasury shares.

A7. Dividends Paid

A first and final dividend of 2.0 sen per share less 25% tax in respect of the financial year ended 31 March 2011, amounted to RM3.88 million was paid on 12 October 2011.

A8. Segmental Reporting

----- Period ended 31/12/2011 -----					
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	215,813	4,456	3,088	9	223,366
Less : Eliminations of inter-segment					-
Total revenue					<u>223,366</u>
Continuing operations					
Segment results from continuing operations	51,862	1,075	1,634	825	55,396
Head office expenses					(12,132)
Operating profit					<u>43,264</u>
Finance costs					(2,849)
Other investing activities results					(2,820)
Share of results of associates and jointly controlled entities					2,408
Profit before taxation					<u>40,003</u>
Taxation					(13,244)
Profit for the period					<u><u>26,759</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 31 December 2011.

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 31 December 2011, there were no material changes in contingent liabilities since the last annual audited statement of financial position as at 31 March 2011. There were no contingent assets as at 31 December 2011.

BOLTON BERHAD (5572-H)

(Incorporated in Malaysia)

Unaudited interim report for the period ended 31 December 2011

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 2011, the Group achieved a profit before tax of RM14.29 million on a revenue of RM60.20 million. The main contributor to the Group's results continues to be the Property Development division which contributed approximately 94% of the Group's results.

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

- 6 Ceylon (33-storey urban rejuvenation development comprising 215 high-end apartments);
- Arata (100-units of luxurious condominiums in Bukit Tunku);
- Cascadia townhouses (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 31 December 2011, the near 100% take-up rate for the new launches has resulted in a record unbilled sales of approximately RM517 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 higher than the immediate preceding quarter mainly due to fair value adjustments of investment securities amounted to RM5.94 million made in immediate preceding quarter.

B3. Prospects for the financial year ending 31 March 2012

The management is optimistic of achieving good performance for the financial year ending 31 March 2012, driven by its on-going developments in Klang Valley as well as the record unbilled sales of RM517 million.

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-ranged landed properties. This high-end gated and guarded development comprises 117 units of zero-lot bungalows and 9 units of bungalows with an estimated Gross Development Value ("GDV") of RM323 million.

51G Kuala Lumpur is the first luxurious 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 RM207 million.

The Wharf 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 and 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.

Following the success of Bizwalk, the 32-units 3-storey showroom offices which were launched late last year and fully sold, 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.

The first of the three blocks of waterfront apartments called the "The Wharf Residence" was launched on 12 November 2011, with more than 85% of the units already sold. This encouraging take-up rate has prompted us to launch the second tower (Tower 18) in March this year. Together with the retail mall which has a Gross Floor Area of 506,510 sq ft, the award winning The Wharf development will have a total GDV in excess of RM500 million.

Management also plans to launch 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 in March this year.

B4. Profit Forecast/Profit Guarantee

Not applicable

BOLTON BERHAD (5572-H)
(Incorporated in Malaysia)
Unaudited interim report for the period ended 31 December 2011

B5. Profit Before Tax

	Individual quarter ended 31/12/11 RM'000	Cumulative quarter ended 31/12/11 RM'000
Profit before tax is arrived at after charging/(crediting):-		
Depreciation and amortisation	854	2,597
Interest income	(437)	(1,588)
Dividend income	(62)	(63)
Interest expenses	676	2,355
Allowance for doubtful debts	-	-
Bad debts written off	-	-
Impairment loss on inventories	-	-
Inventories written off	-	-
Gain on disposal of property, plant and equipment	-	(15)
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	(14)	(15)
- Fair value adjustment of investment securities	3,551	(2,805)
	<hr/>	<hr/>
	3,537	(2,820)

B6. Taxation

Taxation comprises the following :-

	Individual quarter ended 31/12/11 RM'000	Cumulative quarter ended 31/12/11 RM'000
Current taxation - current year	3,346	13,097
- under provision in prior year	147	147
	<hr/>	<hr/>
	3,493	13,244

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

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 31 December 2011 were as follows :-

	RM'000
Short term bank borrowings :-	
Secured	56,500
Long term bank borrowings :-	
Secured	89,154
Total Group borrowings	<hr/>
	145,654

All borrowings are denominated in Ringgit Malaysia.

BOLTON BERHAD (5572-H)
(Incorporated in Malaysia)
Unaudited interim report for the period ended 31 December 2011

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	
	31/12/11	31/12/10	31/12/11	31/12/10
	RM'000	RM'000	RM'000	RM'000
Profit for the period attributable to the ordinary equity holders of the parent	10,916	2,306	27,123	10,405
Weighted average number of ordinary shares excluding treasury shares and shares held by Employees' Share Trust Scheme ('000)	258,014	274,126	260,131	274,046
Basic earnings per share (sen) for : Profit for the period	4.23	0.84	10.43	3.80

B13. Retained Earnings

	Current Quarter ended 31/12/11 RM'000	Preceding Quarter ended 30/9/11 RM'000
Total retained profits of the Company and its subsidiaries		
- Realised	91,564	86,586
- Unrealised	737	306
	92,301	86,892
Total share of accumulated losses from associated companies		
- Realised	(441)	(441)
Total share of retained profits from jointly controlled entities		
- Realised	16,039	15,236
	107,899	101,687
Add: Consolidated adjustments	38,337	37,516
Total Group retained profits as per consolidated financial statements	146,236	139,203

LIM SENG YON
WONG WAI FONG
Secretaries

Petaling Jaya, Selangor
Date: 28 February 2012