

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
 FOR THE PERIOD ENDED 31 DECEMBER 2012**

	Individual quarter ended		Cumulative quarter ended	
	31/12/12	31/12/11	31/12/12	31/12/11
	RM'000	RM'000	RM'000	RM'000
Continuing operations				
Revenue	97,698	60,203	264,263	223,366
Cost of sales	(69,818)	(42,014)	(184,065)	(151,940)
Gross profit	<u>27,880</u>	<u>18,189</u>	<u>80,198</u>	<u>71,426</u>
Other income	58,938	6,152	60,737	7,719
Employee benefits expense	(7,874)	(5,052)	(21,022)	(14,927)
Depreciation and amortisation	(670)	(854)	(1,919)	(2,597)
Other expenses	(15,880)	(7,538)	(27,003)	(18,357)
Profit from operations	<u>62,394</u>	<u>10,897</u>	<u>90,991</u>	<u>43,264</u>
Finance costs	(1,699)	(938)	(4,807)	(2,849)
Other investing activities results	(363)	3,537	(1,846)	(2,820)
Share of results of associates and jointly controlled entities	342	803	5,554	2,408
Profit before taxation	<u>60,674</u>	<u>14,299</u>	<u>89,892</u>	<u>40,003</u>
Taxation	(11,431)	(3,493)	(19,529)	(13,244)
Profit for the period	<u>49,243</u>	<u>10,806</u>	<u>70,363</u>	<u>26,759</u>
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>49,243</u>	<u>10,806</u>	<u>70,363</u>	<u>26,759</u>
Profit attributable to :				
Equity holders of the Company	49,475	10,916	71,053	27,123
Minority interests	(232)	(110)	(690)	(364)
	<u>49,243</u>	<u>10,806</u>	<u>70,363</u>	<u>26,759</u>
Total comprehensive income attributable to :				
Equity holders of the Company	49,475	10,916	71,053	27,123
Minority interests	(232)	(110)	(690)	(364)
	<u>49,243</u>	<u>10,806</u>	<u>70,363</u>	<u>26,759</u>
	sen	sen	sen	sen
Earnings per share attributable to equity holders of the Company:				
Basic	<u>18.41</u>	<u>4.23</u>	<u>26.86</u>	<u>10.43</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 31 DECEMBER 2012**

	Unaudited As at 31/12/2012 RM'000	Audited As at 31/03/2012 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	48,229	34,668
Land held for property development	191,733	73,200
Investment properties	3,263	9,030
Land use rights	4,952	21,945
Goodwill	10,327	10,327
Investment in associates	67	67
Investment in jointly controlled entities	75,697	77,327
Investment securities	15,476	17,341
Deferred tax assets	2,811	2,134
	352,555	246,039
Current Assets		
Property development costs	229,798	206,730
Inventories	13,692	23,028
Investment securities	255	268
Trade and other receivables	289,868	213,225
Tax recoverable	763	5,597
Cash and bank balances	122,212	97,633
	656,588	546,481
TOTAL ASSETS	1,009,143	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	(12,156)	(21,805)
Capital reserve	10,815	10,815
Other reserve	(32,188)	(5,965)
Retained profits	237,601	166,548
Shares held by ESTS Trust	(25,444)	(25,444)
Shareholders' equity	494,065	450,945
Minority Interests	2,730	4,197
Total equity	496,795	455,142
Non-current Liabilities		
Borrowings	240,590	83,374
Other payables and deferred income	38,132	38,132
	278,722	121,506
Current Liabilities		
Trade and other payables	152,590	126,992
Borrowings	79,300	85,000
Current tax payable	1,736	3,880
	233,626	215,872
Total Liabilities	1,009,143	792,520
TOTAL EQUITY AND LIABILITIES		
Net Assets per share attributable to Equity Holders of the Company (RM)	1.84	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 31 DECEMBER 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
9 months ended 31.12.2011										
Balance at 1 April 2011	320,815	24,909	(23,378)	-	-	(15,941)	122,996	429,401	3,788	433,189
Dividend							(3,883)	(3,883)		(3,883)
Premium paid on acquisition of non-controlling 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				-		-
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>(25,444)</u>	<u>146,236</u>	<u>431,598</u>	<u>3,424</u>	<u>435,022</u>
9 months ended 31.12.2012										
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					(26,223)			(26,223)	(777)	(27,000)
Treasury shares repurchased			(1,710)					(1,710)		(1,710)
Distribution of share dividend		(11,359)	11,359					-		-
Profit for the period							71,053	71,053	(690)	70,363
Balance at 31 December 2012	<u>310,000</u>	<u>5,437</u>	<u>(12,156)</u>	<u>10,815</u>	<u>(32,188)</u>	<u>(25,444)</u>	<u>237,601</u>	<u>494,065</u>	<u>2,730</u>	<u>496,795</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)

BOLTON BERHAD

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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2012**

	Period ended 31/12/2012 RM'000	Period ended 31/12/2011 RM'000
Profit before tax	89,892	40,003
Adjustment for non-cash flow :-		
Depreciation and amortisation	1,919	2,597
Share of results of associates and jointly controlled entities	(5,554)	(2,408)
Fair value adjustments on investment securities	1,849	2,805
Gain on disposal of property, plant and equipment	(57,439)	-
Allowance for doubtful debts	2,471	-
Impairment on assets	5,767	-
Other non-operating items (which are investing and financing)	7,182	15
Operating profit before changes in working capital	46,087	43,012
Changes in working capital		
Net change in current assets	(6,604)	1,684
Net change in current liabilities	20,939	(30,060)
Land held for property development	(106,206)	(362)
Taxation paid	(10,209)	(4,293)
Net cash flows from operating activities	<u>(55,993)</u>	<u>9,981</u>
Investing Activities		
- Short term investments	31	72
- Property, plant and equipment	(39,641)	(367)
- Net cash received for disposal of a subsidiary	-	45,000
- Net cash paid for acquisition of subsidiaries	(29,625)	(12,875)
	<u>(69,235)</u>	<u>31,830</u>
Financing Activities		
- Bank borrowings	151,517	(10,763)
- Dividend paid	-	(3,883)
- Equity investment	(1,710)	(16,043)
	<u>149,807</u>	<u>(30,689)</u>
Net Change in Cash and Cash Equivalents	24,579	11,122
Cash and Cash Equivalents at beginning of the period	97,633	89,300
Cash and Cash Equivalents at end of the period	<u>122,212</u>	<u>100,422</u>
Analysis of cash and cash equivalents at end of the financial period:		
Cash and bank balances	101,227	76,069
Deposits with licensed financial institutions	20,985	24,353
	<u>122,212</u>	<u>100,422</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.

A6. Debt and Equity Securities

During the current financial quarter, the Company purchased 157,200 units of its issued share capital of RM1.00 each in the open market at an average price of RM0.81 per share.

As at 31 December 2012, the total number of shares purchased amounted to 15,091,364 ordinary shares at an average price of RM0.81 per share. The shares purchased are retained as treasury shares.

A7. Dividends Paid

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

A8. Segmental Reporting

Business segments	<----- Period ended 31/12/2012 ----->				Total RM'000
	Property Development RM'000	Property Investment RM'000	Quarry & Construction RM'000	Other Operations RM'000	
Revenue from continuing operations	256,178	4,433	3,644	8	264,263
Less : Eliminations of inter-segment					-
Total revenue					<u>264,263</u>
Continuing operations					
Segment results from continuing operations	<u>49,893</u>	<u>1,084</u>	<u>57,558</u>	<u>744</u>	109,279
Head office expenses					(18,288)
Operating profit					<u>90,991</u>
Finance costs					(4,807)
Other investing activities results					(1,846)
Share of results of associates and jointly controlled entities					5,554
Profit before taxation					<u>89,892</u>
Taxation					(19,529)
Profit for the period					<u><u>70,363</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 2012.

A11. Changes in the Composition of the Group

- 1) 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 ("the Vendors") for a total maximum consideration of RM4.40 million.

The SSA has yet to become unconditional pending fulfillment of conditions precedents and BLSB has agreed to grant an extension of three (3) months from 26 January 2013, for the Vendors to fulfill the conditions precedent as stated in the SSA. Upon completion of the SSA, SBSB will become a wholly-owned sub-subsidiary of the Company.

- 2) The Company had on 10 December 2012 announced that its wholly-owned subsidiary, Bolton Land Sdn. Bhd. ("BLSB") has acquired 100% equity interest in Gaya Arena Sdn. Bhd. ("GASB"), a dormant company for cash consideration of RM2.00 ("the Acquisition").

GASB has an authorised share capital of RM100,000 comprising 100,000 ordinary shares of RM1.00 each, of which 2 ordinary shares of RM1.00 each have been issued and fully paid-up.

The Acquisition is to provide the Company with a dormant company intended for future expansion in its core business of property development.

A12. Changes in contingent liabilities and contingent assets

As at 31 December 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 31 December 2012.

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 2012, the Group achieved a profit before tax of RM60.67 million on a revenue of RM97.69 million with Property Development division and Quarry Division contributing 98% of the Group's results.

Quarry & Construction Division

Higher profit from Quarry Division is due to the gain on disposal of property, plant and equipment amounting to RM57.43 million after adjusting for the deferred portion of sales consideration.

Property Development Division

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 form 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 2012, the unbilled sales of approximately RM514 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 gain on disposal of property, plant and equipment amounting to RM57.43 million after adjusting for the deferred portion of sales consideration.

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 RM514 million. The revenue and profits from these future billings will be recognised over the coming years.

The Group has also launched several new projects during 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. The recent launch of Tijani Ukay has yielded very positive response and we are encouraged by this and expect the project to register high take up rates by the end 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 first of the three blocks of waterfront apartments called the "The Wharf Residence" was launched on 12 November 2011 and has been sold out while the second tower (Tower 18), launched on 14 April 2012, is almost sold out. The remaining tower (Tower 28) with estimated GDV of RM140 million is expected to be launched in the 4Q of the financial year ending 2013. Several pre-launch activities have been held and to date, response is very encouraging with current bookings of 50%. We are confident that the product will be well received and achieve even better response before the end of the current financial 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 RM650 million.

The last phase of landed properties in Taman Tasik Prima Puchong called "Summer Homes" comprising of 4 units of semi-detached homes and 58 units of townhouses with an estimated GDV of RM55 million was launched at the end of March 2012 and to date, the project has achieved a take-up rate of more than 85%.

B4. Profit Forecast/Profit Guarantee

Not applicable

B5. Profit Before Tax

	Individual quarter ended 31/12/12 RM'000	Cumulative quarter ended 31/12/12 RM'000
Profit before tax is arrived at after charging/(crediting):-		
Depreciation and amortisation	670	1,919
Interest income	(687)	(1,891)
Dividend income	(35)	(40)
Interest expenses	1,696	4,804
Allowance for doubtful debts	2,471	2,471
Allowance for doubtful debts no longer required	(375)	(375)
Bad debts written off	-	-
Impairment loss on inventories	-	-
Inventories written off	-	-
Gain on disposal of property, plant and equipment	(57,439)	(57,439)
Impairment on assets	5,767	5,767
Gain/Loss on foreign exchange	-	-
Gain/Loss on derivatives	-	-
	<hr/>	<hr/>
Included in other investing results were :-		
- Gain on disposal of investment securities	-	2
- Fair value adjustment of investment securities	(363)	(1,848)
	<hr/>	<hr/>
	(363)	(1,846)

B6. Taxation

Taxation comprises the following :-

	Individual quarter ended 31/12/12 RM'000	Cumulative quarter ended 31/12/12 RM'000
Current taxation - current year	4,033	12,131
- under provision in prior year	-	-
Real Property Gain Tax	7,398	7,398
	<hr/>	<hr/>
	11,431	19,529

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

1. The Company had on 21 November 2012 announced that on that day its wholly-owned subsidiary, Bolton Land Sdn. Bhd. ("BLSB") had agreed to jointly develop four (4) pieces of contiguous country lease land, all of which are located in Daerah Kota Kinabalu, Sabah, including the planning, design, construction, financing, management and sale of the individual units to be erected on the Land ("Proposed Joint Development"). The Proposed Joint Development will be carried out via a joint venture company, Brilliant Armada Sdn. Bhd. ("BASB"), previously a wholly-owned subsidiary of Bolton.

BASB plans to develop high-end condominiums and villa which are very much sought after in the area by local and international investors.

2. The Company had on 11 January 2013 announced that its wholly-owned subsidiary, Prestige Capital Sdn. Bhd. had entered into a sale and purchase agreement with Batu Tiga Quarry Sdn. Bhd. for the proposed disposal of two (2) parcels of leasehold land held under H.S. (D) No. 154316, P.T. No. 12275 and H.S. (D) No. 154317, P.T. No. 12276, both in Mukim and District of Ulu Langat, State of Selangor, for a total deferred cash consideration of RM100 million only, payable over 4 years ("Proposed Disposal").

The Proposed Disposal allows the Group to realise an immediate gain on its quarry land which is not suitable for development in the near future, and raise cash to focus on property development activities.

3. The Company had on 25 January 2013 announced that on that day its wholly-owned subsidiary, Bolton Land Sdn. Bhd. ("BLSB") had entered into a Shareholders' Agreement with Paramount Blossom Sdn Bhd. ("PBSB") in respect of the joint venture company, Gaya Arena Sdn Bhd. ("GASB"), currently a wholly-owned subsidiary of BLSB.

Concurrently, GASB has also entered into a Development Agreement ("DA") with PBSB to develop two (2) pieces of land in Seremban 2, Negeri Sembilan, measuring approximately 77-acres held under H.S. (D) 96366, P.T. No. 9213 and GRN 119433, Lot No. 22912, all in Mukim Rasah, Daerah Seremban, Negeri Sembilan ("the said Lands") at an entitlement consideration of RM75 million for the rights and authority granted by PBSB to GASB to develop the Said Lands.

The DA has yet to become unconditional pending fulfillment of conditions precedent.

Bolton plans to carry out a mix development of bungalows, villas, shop office and retail units as possible components to the Proposed Development.

B8. Group borrowings

Particulars of the Group's borrowings as at 31 December 2012 were as follows :-

	RM'000
Short term bank borrowings :-	
Secured	79,300
Long term bank borrowings :-	
Secured	240,590
Total Group borrowings	319,890

All borrowings are denominated in Ringgit Malaysia.

BOLTON BERHAD (5572-H)
(Incorporated in Malaysia)
Unaudited interim report for the period ended 31 December 2012

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	
	31/12/12 RM'000	31/12/11 RM'000	31/12/12 RM'000	31/12/11 RM'000
Profit for the period attributable to the ordinary equity holders of the Company	49,475	10,916	71,053	27,123
Weighted average number of ordinary shares excluding treasury shares and shares held by Employees' Share Trust Scheme ('000)	268,689	258,014	264,483	260,131
Basic earnings per share (sen) for : Profit for the period	18.41	4.23	26.86	10.43

B13. Retained Earnings

	Current Quarter ended 31/12/12 RM'000	Preceding Quarter ended 30/9/12 RM'000
Total retained profits of the Company and its subsidiaries		
- Realised	181,956	130,906
- Unrealised	765	1,705
	182,721	132,611
Total share of accumulated losses from associated companies		
- Realised	(443)	(443)
Total share of retained profits from jointly controlled entities		
- Realised	15,066	14,724
	197,344	146,892
Add: Consolidated adjustments	40,257	41,234
Total Group retained profits as per consolidated financial statements	237,601	188,126

LIM SENG YON
WONG WAI FONG
Secretaries

Petaling Jaya, Selangor
Date: 27 February 2013