

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

	Individual quarter ended		Cumulative quarter ended	
	31/3/10	31/3/09	31/3/10	31/3/09
	RM'000	RM'000	RM'000	RM'000
Continuing operations				
Revenue	74,174	43,907	257,473	292,044
Cost of sales	(46,126)	(33,441)	(168,712)	(206,751)
Gross profit	<u>28,048</u>	<u>10,466</u>	<u>88,761</u>	<u>85,293</u>
Other income	3,276	14,503	9,025	17,335
Employee benefits expense	(5,006)	(2,470)	(16,870)	(15,442)
Depreciation and amortisation	(1,212)	(1,284)	(3,728)	(3,745)
Other expenses	(9,064)	(10,307)	(27,234)	(30,466)
Profit from operations	<u>16,042</u>	<u>10,908</u>	<u>49,954</u>	<u>52,975</u>
Finance costs	(1,042)	(2,426)	(5,303)	(9,309)
Other investing activities results	1,137	(6,722)	3,876	(7,654)
Share of results of associates and jointly controlled entities	694	187	2,351	2,101
Profit before taxation	<u>16,831</u>	<u>1,947</u>	<u>50,878</u>	<u>38,113</u>
Taxation	(5,401)	(2,969)	(16,317)	(14,603)
Profit / (loss) for the period	<u><u>11,430</u></u>	<u><u>(1,022)</u></u>	<u><u>34,561</u></u>	<u><u>23,510</u></u>
Attributable to :				
Equity holders of the parent	9,842	(2,474)	27,727	18,343
Minority interests	1,588	1,452	6,834	5,167
	<u>11,430</u>	<u>(1,022)</u>	<u>34,561</u>	<u>23,510</u>
	sen	sen	sen	sen
Basic earnings / (loss) per share (sen) for: Profit / (loss) for the period	<u>3.59</u>	<u>(0.88)</u>	<u>10.12</u>	<u>6.33</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 31/03/2010 RM'000	Audited As at 31/03/2009 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	38,875	37,361
Land held for property development	75,518	84,362
Investment properties	9,031	14,508
Prepaid land lease payments	26,344	27,571
Goodwill	3,487	3,487
Investment in associates	71	73
Investment in jointly controlled entities	71,326	68,973
Other investments	26,264	23,556
Deferred tax assets	1,819	2,888
	252,735	262,779
Current Assets		
Property development costs	170,524	187,522
Inventories	45,265	53,516
Short term investments	851	1,097
Trade and other receivables	142,415	136,637
Tax recoverable	6,458	8,368
Cash and bank balances	71,971	47,144
	437,484	434,284
Assets of disposal group classified as held for sale	46,630	46,491
	484,114	480,775
TOTAL ASSETS	736,849	743,554
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	96,756	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	423,062	398,425
Minority Interests	25,457	18,933
Total equity	448,519	417,358
Non-current Liabilities		
Borrowings	33,435	31,748
Other payables and deferred income	38,132	42,255
	71,567	74,003
Current Liabilities		
Trade and other payables	131,768	112,235
Borrowings	80,637	134,219
Current tax payable	2,130	3,511
	214,535	249,965
Liabilities directly associated with the assets classified as held for sale	2,228	2,228
	216,763	252,193
Total Liabilities	288,330	326,196
TOTAL EQUITY AND LIABILITIES	736,849	743,554
Net Assets per share attributable to Equity Holders of the Parent (RM)	1.54	1.45

(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 YEAR ENDED 31 MARCH 2010**

	-----Attributable to Equity Holders of the Parent-----						Distributable	Shareholders' Equity	Minority Interests	Total Equity
	-----Non-distributable Reserves-----			Relating to Assets Held for Sale	Shares held by ESTS Trust	Retained Profits				
	Share Capital RM'000	Share Premium RM'000	Treasury Shares RM'000	Capital Reserve RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
12 months ended 31.3.2009										
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)
Dilution in equity interest									(11)	(11)
Acquisition of subsidiary									4,605	4,605
Profit for the year							18,343	18,343	5,167	23,510
Treasury shares purchased			(10,790)					(10,790)		(10,790)
Purchased in respect of ESTS Trust						(4,047)		(4,047)		(4,047)
Balance at 31 March 2009	<u>320,815</u>	<u>24,909</u>	<u>(23,813)</u>	<u>3,464</u>	<u>16,403</u>	<u>(15,465)</u>	<u>72,112</u>	<u>398,425</u>	<u>18,933</u>	<u>417,358</u>
12 months ended 31.3.2010										
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)
Disposal of a subsidiary									(310)	(310)
Profit for the year							27,727	27,727	6,834	34,561
Treasury shares purchased			(7)					(7)		(7)
Purchased in respect of ESTS Trust								0		0
Balance at 31 March 2010	<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>96,756</u>	<u>423,062</u>	<u>25,457</u>	<u>448,519</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 YEAR ENDED 31 MARCH 2010

	Year ended 31/3/2010 RM'000	Year ended 31/3/2009 RM'000
Profit before tax	50,878	38,113
Adjustment for non-cash flow :-		
Non-cash items	8,374	8,934
Non-operating items (which are investing/financing)	(3,953)	3,742
Operating profit before changes in working capital	<u>55,299</u>	<u>50,789</u>
Changes in working capital		
Net change in current assets	1,474	18,689
Net change in current liabilities	30,959	(24,189)
Land held for property development	8,844	(3,042)
Taxation paid	(14,584)	(17,910)
Net cash flows from operating activities	<u>81,992</u>	<u>24,337</u>
Investing Activities		
- Property, plant and equipment	(4,112)	(1,244)
- Assets held for sale	(140)	(180)
- Other investments	1,067	6,645
- Short term investments	424	2,390
- Dividend received from quoted investments	371	1,390
- Proceeds from maturity of bonds	-	240
- Net cash received from disposal of a subsidiary	203	-
- Net cash paid for acquisition of a subsidiary	-	(6,205)
	<u>(2,187)</u>	<u>3,036</u>
Financing Activities		
- Bank borrowings	(56,459)	(13,593)
- Dividend paid	(3,083)	(6,576)
- Equity investments	-	(14,837)
	<u>(59,542)</u>	<u>(35,006)</u>
Net Change in Cash and Cash Equivalents	20,263	(7,633)
Cash and Cash Equivalents at beginning of year	42,281	49,914
Cash and Cash Equivalents at end of year	<u>62,544</u>	<u>42,281</u>
Analysis of cash and cash equivalents at end of the financial year:		
Cash and bank balances	66,725	43,247
Deposits with licensed financial institutions	5,246	3,897
Bank overdrafts	(9,427)	(4,863)
	<u>62,544</u>	<u>42,281</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 31/3/10 RM'000	Cumulative quarter ended 31/3/10 RM'000
Included in other investing results were :-		
- Gain on disposal of quoted investments	206	631
- Fair value adjustment of quoted investments	931	3,245
	<u>1,137</u>	<u>3,876</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

There were no issuance, cancellation, repurchase, resales and repayments of debt and equity securities during the quarter under review.

As at 31 March 2010, 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

Business segments	<----- Year ended 31/3/2010 ----->				Total RM'000
	Property Development RM'000	Property Investment RM'000	Quarry & Construction RM'000	Other Operations RM'000	
Revenue from continuing operations	211,925	11,957	77,996	852	302,730
Less : Eliminations of inter-segment					(45,257)
Total revenue					<u>257,473</u>
Continuing operations					
Segment results from continuing operations	53,495	3,048	4,275	1,491	62,309
Head office expenses					(12,355)
Operating profit					<u>49,954</u>
Finance costs					(5,303)
Other investing activities results					3,876
Share of results of associates and jointly controlled entities					2,351
Profit before taxation					<u>50,878</u>
Taxation					(16,317)
Profit for the year					<u><u>34,561</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

Save as disclosed in A12, there were no material subsequent events since 31 March 2010.

A12. Changes in the Composition of the Group

- i) The Company had on 31 March 2010 announced that its wholly-owned subsidiary, Kenneison Brothers Sdn Bhd had sold the remaining 150,000 ordinary shares of RM 1.00 each in Kenneison Builders Sdn. Bhd. to Golden Prima Entity Sdn. Bhd. for a cash consideration of RM 203,131.
- ii) The Company had on 19 April 2010 announced that its indirect wholly-owned sub-subsidiary Majestic Focus Sdn Bhd has completed the acquisition of the remaining 500,000 ordinary shares of RM1.00 each in Prima Nova Harta Development Sdn Bhd for a total consideration of RM 28,040,000.

A13. Changes in contingent liabilities and contingent assets

As at 31 March 2010, 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 March 2010.

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

B1. Review of Performance

For the quarter ended 31 March 2010, the Group achieved a profit before tax of RM16.83 million from a revenue of RM 74.18 million. The main contributor to the Group's results continues to be the Property Development business which contributed approximately 80% 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 RM43 million in revenue and RM9 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 2011

The management is optimistic of achieving satisfactory performance for the financial year ending 31 March 2011, driven by its on going development and its planned launches of new high end condominium projects, namely Six Ceylon (215 units) located at Jalan Ceylon, 51 Gurney (71 units) located at the heart of Kuala Lumpur City Centre and Arata (100 units) located at Bukit Tunku.

B4. Profit Forecast/Profit Guarantee

Not applicable

B5. Taxation

Taxation comprises the following :-

	Individual quarter ended 31/3/10 RM'000	Cumulative quarter ended 31/3/10 RM'000
Current taxation - current year	6,033	16,229
(Over)/Under provision in prior year	(632)	88
	5,401	16,317

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, save as disclosed in Note A12, there were no other sales of unquoted investments. There were no sale 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 31/3/10 RM'000	Cumulative quarter ended 31/3/10 RM'000
Total purchases	60	399
Total sales proceeds	<u>649</u>	<u>2,326</u>
Total gain on disposals	<u>206</u>	<u>631</u>

(b) Investments in quoted securities as at 31 March 2010 were as follows :-

	At Cost RM'000	At Book Value RM'000	At Market Value RM'000
Quoted in Malaysia			
Other investments	<u>68,690</u>	<u>20,793</u>	<u>20,793</u>

B8. Corporate Developments

The Company had on 29 March 2010 announced that on that day, its indirect wholly-owned subsidiary, Bolton LYL Sdn. Bhd. had entered into a conditional sale and purchase agreement with Intrapuri Sdn. Bhd. for the proposed acquisition of all the 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 total cash consideration of RM 39.0 million.

B9. Group borrowings

Particulars of the Group's borrowings as at 31 March 2010 were as follows :-

Short term bank borrowings :-	RM'000
Secured	80,637
Long term bank borrowings :-	
Secured	33,435
Total Group borrowings	<u>114,072</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.

BOLTON BERHAD (5572-H)
(Incorporated in Malaysia)
Unaudited interim report for the year ended 31 March 2010

B12. Dividends Proposed

The Board of Directors has recommended a final dividend of 3.0 sen per share less 25% tax in respect of the financial year ended 31 March 2010 (2009: 1.5 sen less 25% tax)

The proposed dividend payout of approximately RM 6.51 million is subject to the approval of the shareholders at the Annual General Meeting to be held.

B13. Earnings / (loss) per share

	Individual quarter ended		Cumulative quarter ended	
	31/3/10 RM'000	31/3/09 RM'000	31/3/10 RM'000	31/3/09 RM'000
Profit / (loss) for the period attributable to the ordinary equity holders of the parent	9,842	(2,474)	27,727	18,343
Weighted average number of ordinary shares excluding treasury shares and shares held by Employees' Share Trust Scheme ('000)	274,056	279,769	274,063	290,007
Basic earnings / (loss) per share (sen) for : Profit / (loss) for the period	3.59	(0.88)	10.12	6.33

LIM SENG YON
WONG WAI FONG
Secretaries

Selangor Darul Ehsan
Date: 26 May 2010