

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2012**

	Individual quarter ended		Cumulative quarter ended	
	31/3/12 RM'000	31/3/11 RM'000	31/3/12 RM'000	31/3/11 RM'000
Continuing operations				
Revenue	116,947	87,512	340,313	243,780
Cost of sales	(84,633)	(55,506)	(236,573)	(161,352)
Gross profit	<u>32,314</u>	<u>32,006</u>	<u>103,740</u>	<u>82,428</u>
Other income	2,406	2,154	10,125	5,296
Employee benefits expense	(6,075)	(4,843)	(21,002)	(18,871)
Depreciation and amortisation	(919)	(883)	(3,516)	(4,607)
Other expenses	(7,107)	(23,178)	(25,464)	(39,793)
Profit from operations	<u>20,619</u>	<u>5,256</u>	<u>63,883</u>	<u>24,453</u>
Finance costs	(506)	(1,835)	(3,355)	(6,277)
Other investing activities results	392	238	(2,428)	(786)
Share of results of associates and jointly controlled entities	655	1,176	3,063	2,934
Profit before taxation	<u>21,160</u>	<u>4,835</u>	<u>61,163</u>	<u>20,324</u>
Taxation	(1,545)	(3,213)	(14,789)	(8,434)
Profit for the period	<u>19,615</u>	<u>1,622</u>	<u>46,374</u>	<u>11,890</u>
Other comprehensive income				
- realisation of capital reserve arising from disposal of a subsidiary	-	-	-	19,867
Total comprehensive income for the period	<u>19,615</u>	<u>1,622</u>	<u>46,374</u>	<u>31,757</u>
Profit attributable to :				
Equity holders of the parent	19,786	2,028	46,909	12,359
Minority interests	(171)	(406)	(535)	(469)
	<u>19,615</u>	<u>1,622</u>	<u>46,374</u>	<u>11,890</u>
Total comprehensive income attributable to :				
Equity holders of the parent	19,786	2,028	46,909	32,226
Minority interests	(171)	(406)	(535)	(469)
	<u>19,615</u>	<u>1,622</u>	<u>46,374</u>	<u>31,757</u>
	sen	sen	sen	sen
Earnings per share attributable to equity holders of the Company: Basic	<u>7.57</u>	<u>0.74</u>	<u>18.07</u>	<u>4.51</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 2011 and the accompanying notes attached to the interim financial statements)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2012

	Unaudited As at 31/3/2012 RM'000	Audited As at 31/03/2011 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	34,668	36,642
Land held for property development	73,200	72,236
Investment properties	9,030	9,030
Land use rights	21,945	23,044
Goodwill	10,327	10,327
Investment in associates	69	69
Investment in jointly controlled entities	77,325	74,262
Investment securities	17,340	19,821
Deferred tax assets	2,168	3,346
	246,072	248,777
Current Assets		
Property development costs	219,136	222,512
Inventories	23,028	25,922
Investment securities	268	312
Trade and other receivables	218,972	211,162
Tax recoverable	5,533	4,415
Cash and bank balances	97,553	89,314
	564,490	553,637
TOTAL ASSETS	810,562	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	(5,965)	-
Retained profits	166,022	122,996
Shares held by ESTS Trust	(25,444)	(15,941)
Shareholders' equity	450,419	429,401
Minority Interests	4,208	3,788
Total equity	454,627	433,189
Non-current Liabilities		
Borrowings	83,422	78,458
Other payables and deferred income	38,132	38,132
	121,554	116,590
Current Liabilities		
Trade and other payables	145,475	172,682
Borrowings	85,000	77,959
Current tax payable	3,906	1,994
	234,381	252,635
Total Liabilities	355,935	369,225
TOTAL EQUITY AND LIABILITIES	810,562	802,414
Net Assets per share attributable to Equity Holders of the Parent (RM)	1.75	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 YEAR ENDED 31 MARCH 2012**

	Attributable to Equity Holders of the Parent							Distributable		Minority Interests RM'000	Total Equity RM'000
	Non-distributable Reserves			Capital Reserve	Other Reserve	Relating to Assets Held for Sale	Shares held by ESTS Trust	Retained Profits	Shareholders' Equity		
	Share Capital RM'000	Share Premium RM'000	Treasury Shares RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
12 months ended 31.3.2011											
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								(6,168)	(6,168)		(6,168)
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					183	633		633
Treasury shares repurchased			(9)						(9)		(9)
Purchase in respect of ESTS Trust							(476)		(476)		(476)
Profit for the period								12,359	12,359	(469)	11,890
Balance at 31 March 2011	<u>320,815</u>	<u>24,909</u>	<u>(23,378)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(15,941)</u>	<u>122,996</u>	<u>429,401</u>	<u>3,788</u>	<u>433,189</u>
12 months ended 31.3.2012											
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					(5,965)				(5,965)	955	(5,010)
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								46,909	46,909	(535)	46,374
Balance at 31 March 2012	<u>310,000</u>	<u>16,796</u>	<u>(21,805)</u>	<u>10,815</u>	<u>(5,965)</u>	<u>0</u>	<u>(25,444)</u>	<u>166,022</u>	<u>450,419</u>	<u>4,208</u>	<u>454,627</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 YEAR ENDED 31 MARCH 2012

	Year ended 31/3/2012 RM'000	Year ended 31/3/2011 RM'000
Profit before tax	61,163	20,324
Adjustment for non-cash flow :-		
Depreciation and amortisation	3,516	4,607
Share of results of associates and jointly controlled entities	(3,063)	(2,934)
Fair value adjustments on investment securities	2,477	6,338
Gain on disposal of a subsidiary	-	(5,260)
Other non-operating items (which are investing and financing)	12	(300)
	<u>64,105</u>	<u>22,775</u>
Operating profit before changes in working capital		
Changes in working capital		
Net change in current assets	(37,883)	(57,296)
Net change in current liabilities	(25,360)	30,286
Land held for property development	(964)	3,375
Taxation paid	(12,815)	(7,736)
	<u>(12,917)</u>	<u>(8,596)</u>
Net cash flows from operating activities		
Investing Activities		
- Property, plant and equipment	(443)	(1,239)
- Short term investments	35	965
- Net cash received for disposal of a subsidiary	45,000	2,763
- Net cash paid for acquisition of subsidiaries	(15,500)	(12,875)
	<u>29,092</u>	<u>(10,386)</u>
Financing Activities		
- Bank borrowings	12,004	51,758
- Dividend paid	(3,883)	(6,168)
- Equity investment	(16,043)	148
	<u>(7,922)</u>	<u>45,738</u>
Net Change in Cash and Cash Equivalents	8,253	26,756
Cash and Cash Equivalents at beginning of year	89,300	62,544
Cash and Cash Equivalents at end of year	<u>97,553</u>	<u>89,300</u>
Analysis of cash and cash equivalents at end of the financial year:		
Cash and bank balances	71,237	87,306
Deposits with licensed financial institutions	26,316	2,008
Bank overdrafts	-	(14)
	<u>97,553</u>	<u>89,300</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)

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

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

As at 31 March 2012, 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

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

A8. Segmental Reporting

	<----- Year ended 31/3/2012 ----->				
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	327,657	6,220	6,424	12	340,313
Less : Eliminations of inter-segment					-
Total revenue					<u>340,313</u>
Continuing operations					
Segment results from continuing operations	75,811	1,838	1,686	1,137	80,472
Head office expenses					(16,589)
Operating profit					<u>63,883</u>
Finance costs					(3,355)
Other investing activities results					(2,428)
Share of results of associates and jointly controlled entities					3,063
Profit before taxation					<u>61,163</u>
Taxation					(14,789)
Profit for the year					<u><u>46,374</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 March 2012.

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 March 2012, 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 March 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 March 2012, the Group achieved a profit before tax of RM21.16 million on a revenue of RM116.95 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 units of high-end apartments in KL);
- Arata (100-units of high-end 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 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 March 2012, the excellent take-up rate for the new launches has resulted in a record unbilled sales of approximately RM565 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 higher contribution from the property development division, an increase of 73% over the preceding quarter.

B3. Prospects for the financial year ending 31 March 2013

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 RM565 million.

In addition, the Group has a pipeline of projects to be launched in the coming financial year.

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 is expected to be launched in the 2Q 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 RM207 million is expected to be launched in the 1Q 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, with more than 91% of the units already sold. This encouraging take-up rate has prompted us to launch the second tower (Tower 18) in 14 April 2012, with take-up rate of more than 80%. 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.

At the end of March 2012, the management also launched 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 and received good take-up rate of more than 63%.

B4. Profit Forecast/Profit Guarantee

Not applicable

B5. Profit Before Tax

	Individual quarter ended 31/3/12 RM'000	Cumulative quarter ended 31/3/12 RM'000
Profit before tax is arrived at after charging/(crediting):-		
Depreciation and amortisation	919	3,516
Interest income	(1,161)	(2,182)
Dividend income	(62)	(63)
Interest expenses	506	3,355
Allowance for doubtful debts	2,000	2,000
Allowance for doubtful debts no longer required	(1,044)	(1,044)
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	-	-
	328	(2,477)
Included in other investing results were :-		
- Gain on disposal of investment securities	64	49
- Fair value adjustment of investment securities	328	(2,428)
	392	(2,428)

B6. Taxation

Taxation comprises the following :-

	Individual quarter ended 31/3/12 RM'000	Cumulative quarter ended 31/3/12 RM'000
Current taxation - current year	1,545	14,642
- under provision in prior year	-	147
	1,545	14,789

The effective tax rate of the Group for the period under review is lower than the statutory tax rate mainly due to utilisation of unabsorbed tax loss brought forward from certain subsidiaries.

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 March 2012 were as follows :-

	RM'000
Short term bank borrowings :-	
Secured	85,000
Long term bank borrowings :-	
Secured	83,422
Total Group borrowings	168,422

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

The Board of Directors has declared a dividend in specie on the basis of one (1) treasury share of Bolton Berhad for every twenty (20) existing shares of RM1.00 each held in Bolton Berhad for the financial year ended 31 March 2012, fractional of a share arising from the dividend in specie will be disregarded.

The distribution date is fixed on 18 July 2012 and in respect of deposited securities, entitlement to the dividends will be determined on the basis of the Record of Depositors as at the close of business on 22 June 2012.

B12. Earnings per share

	Individual quarter ended		Cumulative quarter ended	
	31/3/12 RM'000	31/3/11 RM'000	31/3/12 RM'000	31/3/11 RM'000
Profit for the period attributable to the ordinary equity holders of the parent	19,786	2,028	46,909	12,359
Weighted average number of ordinary shares excluding treasury shares and shares held by Employees' Share Trust Scheme ('000)	261,352	274,126	259,580	274,046
Basic earnings per share (sen) for : Profit for the period	7.57	0.74	18.07	4.51

B13. Retained Earnings

	Current Quarter ended 31/3/12 RM'000	Preceding Quarter ended 31/12/11 RM'000
Total retained profits of the Company and its subsidiaries		
- Realised	108,370	91,564
- Unrealised	1,408	737
	109,778	92,301
Total share of accumulated losses from associated companies		
- Realised	(441)	(441)
Total share of retained profits from jointly controlled entities		
- Realised	16,694	16,039
	126,031	107,899
Add: Consolidated adjustments	39,991	38,337
Total Group retained profits as per consolidated financial statements	166,022	146,236

LIM SENG YON
WONG WAI FONG
Secretaries

Petaling Jaya, Selangor
Date: 29 May 2012