

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
 FOR THE PERIOD ENDED 30 JUNE 2011**

	Individual quarter ended		Cumulative quarter ended	
	30/6/11	30/6/10	30/6/11	30/6/10
	RM'000	RM'000	RM'000	RM'000
<b>Continuing operations</b>				
Revenue	62,348	53,210	62,348	53,210
Cost of sales	(42,529)	(31,859)	(42,529)	(31,859)
Gross profit	<u>19,819</u>	<u>21,351</u>	<u>19,819</u>	<u>21,351</u>
Other income	797	638	797	638
Employee benefits expense	(4,298)	(4,405)	(4,298)	(4,405)
Depreciation and amortisation	(862)	(1,156)	(862)	(1,156)
Other expenses	(4,009)	(5,739)	(4,009)	(5,739)
Profit from operations	<u>11,447</u>	<u>10,689</u>	<u>11,447</u>	<u>10,689</u>
Finance costs	(851)	(1,223)	(851)	(1,223)
Other investing activities results	(413)	(2,687)	(413)	(2,687)
Share of results of associates and jointly controlled entities	934	569	934	569
Profit before taxation	<u>11,117</u>	<u>7,348</u>	<u>11,117</u>	<u>7,348</u>
Taxation	(3,408)	(2,303)	(3,408)	(2,303)
<b>Profit for the period</b>	<u>7,709</u>	<u>5,045</u>	<u>7,709</u>	<u>5,045</u>
<b>Other comprehensive income</b>	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>7,709</u>	<u>5,045</u>	<u>7,709</u>	<u>5,045</u>
<b>Profit attributable to :</b>				
Equity holders of the parent	7,836	5,055	7,836	5,055
Minority interests	(127)	(10)	(127)	(10)
	<u>7,709</u>	<u>5,045</u>	<u>7,709</u>	<u>5,045</u>
<b>Total comprehensive income attributable to :</b>				
Equity holders of the parent	7,836	5,055	7,836	5,055
Minority interests	(127)	(10)	(127)	(10)
	<u>7,709</u>	<u>5,045</u>	<u>7,709</u>	<u>5,045</u>
	sen	sen	sen	sen
Earnings per share attributable to equity holders of the Company: Basic	<u>2.86</u>	<u>1.84</u>	<u>2.86</u>	<u>1.84</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 30 JUNE 2011**

	Unaudited As at 30/06/2011 RM'000	Audited As at 31/03/2011 RM'000
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	36,315	36,642
Land held for property development	72,256	72,236
Investment properties	9,030	9,030
Land use rights	22,769	23,044
Goodwill	10,327	10,327
Investment in associates	69	69
Investment in jointly controlled entities	75,196	74,262
Investment securities	19,403	19,821
Deferred tax assets	3,409	3,346
	<u>248,774</u>	<u>248,777</u>
<b>Current Assets</b>		
Property development costs	230,038	222,512
Inventories	20,475	25,922
Investment securities	317	312
Trade and other receivables	144,961	211,162
Tax recoverable	4,631	4,415
Cash and bank balances	121,903	89,314
	<u>522,325</u>	<u>553,637</u>
<b>TOTAL ASSETS</b>	<u>771,099</u>	<u>802,414</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	320,815	320,815
Share premium	24,909	24,909
Treasury shares	(23,383)	(23,378)
Retained profits	130,832	122,996
Shares held by ESTS Trust	(15,941)	(15,941)
Shareholders' equity	<u>437,232</u>	<u>429,401</u>
Minority Interests	3,661	3,788
Total equity	<u>440,893</u>	<u>433,189</u>
<b>Non-current Liabilities</b>		
Borrowings	82,903	78,458
Other payables and deferred income	38,132	38,132
	<u>121,035</u>	<u>116,590</u>
<b>Current Liabilities</b>		
Trade and other payables	157,397	172,682
Borrowings	48,445	77,959
Current tax payable	3,329	1,994
	<u>209,171</u>	<u>252,635</u>
Total Liabilities	<u>330,206</u>	<u>369,225</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>771,099</u>	<u>802,414</u>
Net Assets per share attributable to Equity Holders of the Parent (RM)	<u>1.60</u>	<u>1.57</u>

(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)

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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
 FOR THE PERIOD ENDED 30 JUNE 2011**

	Attributable to Equity Holders of the Parent						Distributable	Shareholders' Equity	Minority Interests	Total Equity
	Non-distributable Reserves			Distributable						
	Share Capital	Share Premium	Treasury Shares	Capital Reserve	Relating to Assets Held for Sale	Shares held by ESTS Trust	Retained Profits			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>3 months ended 30.06.2010</b>										
Balance at 1 April 2010	320,815	24,909	(23,819)	3,464	16,403	(15,465)	96,755	423,062	25,458	448,520
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
Profit for the period							5,055	5,055	(10)	5,045
Balance at 30 June 2010	<u>320,815</u>	<u>24,909</u>	<u>(23,819)</u>	<u>19,867</u>	<u>0</u>	<u>(15,465)</u>	<u>101,810</u>	<u>428,117</u>	<u>4,247</u>	<u>432,364</u>
<b>3 months ended 30.06.2011</b>										
Balance at 1 April 2011	320,815	24,909	(23,378)	0	0	(15,941)	122,996	429,401	3,788	433,189
Profit for the period							7,836	7,836	(127)	7,709
Treasury shares purchased			(5)					(5)		(5)
Balance at 30 June 2011	<u>320,815</u>	<u>24,909</u>	<u>(23,383)</u>	<u>0</u>	<u>0</u>	<u>(15,941)</u>	<u>130,832</u>	<u>437,232</u>	<u>3,661</u>	<u>440,893</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 30 JUNE 2011**

	Quarter ended 30/6/2011 RM'000	Quarter ended 30/6/2010 RM'000
Profit before tax	11,117	7,348
Adjustment for non-cash flow :-		
Non-cash items	(333)	733
Non-operating items (which are investing/financing)	414	2,687
Operating profit before changes in working capital	<u>11,198</u>	<u>10,768</u>
Changes in working capital		
Net change in current assets	27,992	24,038
Net change in current liabilities	(21,515)	(8,292)
Land held for property development	(20)	1,838
Taxation paid	(2,350)	(43)
Net cash flows from operating activities	<u>15,305</u>	<u>28,309</u>
Investing Activities		
- Property, plant and equipment	-	(360)
- Short term investments	(2)	(138)
- Net cash received for disposal of a subsidiary	45,000	-
- Net cash paid for acquisition of a subsidiary	(2,625)	(5,000)
	<u>42,373</u>	<u>(5,498)</u>
Financing Activities		
- Bank borrowings	(25,070)	(10,990)
- Equity investment	(5)	-
	<u>(25,075)</u>	<u>(10,990)</u>
Net Change in Cash and Cash Equivalents	32,603	11,821
Cash and Cash Equivalents at beginning of period	89,300	62,544
Cash and Cash Equivalents at end of period	<u>121,903</u>	<u>74,365</u>
Analysis of cash and cash equivalents at end of the financial period:		
Cash and bank balances	104,765	74,790
Deposits with licensed financial institutions	17,138	8,967
Bank overdrafts	-	(9,392)
	<u>121,903</u>	<u>74,365</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. Exceptional items**

	<b>Individual quarter ended 30/6/11 RM'000</b>	<b>Cumulative quarter ended 30/6/11 RM'000</b>
Included in other investing results were :-		
- Gain on disposal of quoted investments	4	4
- Fair value adjustment of quoted investments	(417)	(417)
	<u>(413)</u>	<u>(413)</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 in the open market at an average price of RM1.05 per share.

As at 30 June 2011, the total number of shares purchased amounted to 31,171,300 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	----- Period ended 30/6/2011 -----				Total RM'000
	Property Development RM'000	Property Investment RM'000	Quarry & Construction RM'000	Other Operations RM'000	
Revenue from continuing operations	59,917	1,348	1,083	-	62,348
Less : Eliminations of inter-segment					-
Total revenue					<u>62,348</u>
<b>Continuing operations</b>					
Segment results from continuing operations	13,734	263	610	322	14,929
Head office expenses					(3,482)
Operating profit					<u>11,447</u>
Finance costs					(851)
Other investing activities results					(413)
Share of results of associates and jointly controlled entities					934
Profit before taxation					<u>11,117</u>
Taxation					(3,408)
<b>Profit for the period</b>					<u><u>7,709</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**

There were no valuations done on the Group's property, plant and equipment.

**A11. Subsequent Events**

There were no material subsequent events since 30 June 2011.

**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 30 June 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 30 June 2011.

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

**B1. Review of Performance**

For the quarter ended 30 June 2011, the Group achieved a profit before tax of RM11.12 million on a revenue of RM62.35 million. This was arising from the excellent take-up of 6 Ceylon (33-storey urban rejuvenation development comprising 215 high-end apartments), Arata (100-units of luxury 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 30 June 2011, the high take-up rate for the new launches has resulted in a record unbilled sales of approximately RM 516 million. This is expected to contribute significantly to the earnings in the ensuing period.

**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 impairment loss arising from fair value adjustments for quoted investment amounting to RM2.68 million made in the 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 its planned launches of new projects in 2011. The three new projects which will be launched in the current financial year are Tijani Ukay, 51G Kuala Lumpur and The Wharf.

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 a Gross Development Value of RM323 million.

51G Kuala Lumpur is the first luxury condominium project in the region with a private carport in each of its 71 units and a 2-lane driveway on each floor which enables residents to drive up to their units. This innovative project is located in the heart of the Kuala Lumpur city centre and has a Gross Development Value 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 touted as the "Neighbourhood Lifestyle Destination". Bizwalk, the 32 units 3-storey showroom offices launched late last year were fully sold. Following on the success of Bizwalk, the management plans to launch two of the three blocks of serviced apartments called "The Wharf Residence" comprising 668 units as well as a further 32 units of 2-storey showroom offices this year. Together with the retail mall, The Wharf has a Gross Development Value of RM500 million. In May this year, 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.

**B4. Profit Forecast/Profit Guarantee**

Not applicable

**BOLTON BERHAD (5572-H)**  
(Incorporated in Malaysia)  
**Unaudited interim report for the period ended 30 June 2011**

**B5. Taxation**

Taxation comprises the following :-

	Individual quarter ended 30/6/11 RM'000	Cumulative quarter ended 30/6/11 RM'000
Current taxation - current year	3,408	3,408
- under provision in prior year	-	-
	<u>3,408</u>	<u>3,408</u>

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 set-off against taxable profits of other companies.

**B6. Sale of unquoted investments and properties**

There were no sales of unquoted investments and properties other than the sale of land and buildings in the normal course of business as property developers for the current quarter under review.

**B7. Quoted investments**

(a) Total purchases and sales of quoted investments were as follows :-

	Individual quarter ended 30/6/11 RM'000	Cumulative quarter ended 30/6/11 RM'000
Total purchases	<u>42</u>	<u>42</u>
Total sales proceeds	<u>40</u>	<u>40</u>
Total gain on disposals	<u>4</u>	<u>4</u>

(b) Investments in quoted securities as at 30 June 2011 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	<u>68,056</u>	<u>13,398</u>	<u>13,398</u>

**B8. Corporate Developments**

On 5 July 2011, the Company cancelled 10,815,190 treasury shares which were bought back for a cumulative total consideration of RM 8.11 million at an average price of RM 0.75 per share. On the same day, the Company also purchased 5,775,210 units of its issued share capital of RM1.00 each in the open market at an average price of RM1.00 per share. The shares purchased are retained as treasury shares.

**B9. Group borrowings**

Particulars of the Group's borrowings as at 30 June 2011 were as follows :-

	RM'000
Short term bank borrowings :-	
Secured	48,445
Long term bank borrowings :-	
Secured	82,903
Total Group borrowings	<u>131,348</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**

The Board of Directors has recommended a final dividend of 2.0 sen per share less 25% tax in respect of the financial year ended 31 March 2011 (2010: 3 sen less 25% tax) subject to shareholders' approval at the forthcoming Annual General Meeting.

**B13. Earnings per share**

	Individual quarter ended		Cumulative quarter ended	
	30/6/11 RM'000	30/6/10 RM'000	30/6/11 RM'000	30/6/10 RM'000
Profit for the period attributable to the ordinary equity holders of the parent	7,836	5,055	7,836	5,055
Weighted average number of ordinary shares excluding treasury shares and shares held by Employees' Share Trust Scheme ('000)	274,121	274,056	274,121	274,056
Basic earnings per share (sen) for : Profit for the period	2.86	1.84	2.86	1.84

**B14. Retained Earnings**

	Current Quarter ended 30/6/11 RM'000	Preceding Quarter ended 31/03/11 RM'000
Total retained profits of the Company and its subsidiaries		
- Realised	78,918	72,358
- Unrealised	(50)	(50)
	78,868	72,308
Total share of accumulated losses from associated companies		
- Realised	(441)	(441)
Total share of retained profits from jointly controlled entities		
- Realised	14,565	13,631
	92,992	85,498
Add: Consolidated adjustments	37,840	37,498
Total Group retained profits as per consolidated financial statements	<b>130,832</b>	<b>122,996</b>

**LIM SENG YON**  
**WONG WAI FONG**  
Secretaries

Petaling Jaya, Selangor  
Date: 22 August 2011