

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

	Individual quarter ended		Cumulative quarter ended	
	30/9/11 RM'000	30/9/10 RM'000	30/9/11 RM'000	30/9/10 RM'000
Continuing operations				
Revenue	100,815	63,679	163,163	116,889
Cost of sales	(67,397)	(46,786)	(109,926)	(78,645)
Gross profit	<u>33,418</u>	<u>16,893</u>	<u>53,237</u>	<u>38,244</u>
Other income	770	1,466	1,567	2,104
Employee benefits expense	(5,577)	(4,810)	(9,875)	(9,215)
Depreciation and amortisation	(881)	(1,457)	(1,743)	(2,613)
Other expenses	(6,810)	(6,636)	(10,819)	(12,375)
Profit from operations	<u>20,920</u>	<u>5,456</u>	<u>32,367</u>	<u>16,145</u>
Finance costs	(1,060)	(1,543)	(1,911)	(2,766)
Other investing activities results	(5,944)	239	(6,357)	(2,448)
Share of results of associates and jointly controlled entities	671	570	1,605	1,139
Profit before taxation	<u>14,587</u>	<u>4,722</u>	<u>25,704</u>	<u>12,070</u>
Taxation	(6,343)	(1,711)	(9,751)	(4,014)
Profit for the period	<u>8,244</u>	<u>3,011</u>	<u>15,953</u>	<u>8,056</u>
Other comprehensive income				
- gain on disposal of treasury shares	-	182	-	182
Total comprehensive income for the period	<u>8,244</u>	<u>3,193</u>	<u>15,953</u>	<u>8,238</u>
Profit attributable to :				
Equity holders of the parent	8,371	3,044	16,207	8,099
Minority interests	(127)	(33)	(254)	(43)
	<u>8,244</u>	<u>3,011</u>	<u>15,953</u>	<u>8,056</u>
Total comprehensive income attributable to :				
Equity holders of the parent	8,371	3,226	16,207	8,281
Minority interests	(127)	(33)	(254)	(43)
	<u>8,244</u>	<u>3,193</u>	<u>15,953</u>	<u>8,238</u>
Earnings per share attributable to equity holders of the Company:	sen	sen	sen	sen
Basic	<u>3.23</u>	<u>1.11</u>	<u>6.20</u>	<u>2.96</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)

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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 AS AT 30 SEPTEMBER 2011**

	Unaudited As at 30/09/2011 RM'000	Audited As at 31/03/2011 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	36,178	36,642
Land held for property development	72,803	72,236
Investment properties	9,030	9,030
Land use rights	22,495	23,044
Goodwill	10,327	10,327
Investment in associates	69	69
Investment in jointly controlled entities	75,867	74,262
Investment securities	13,506	19,821
Deferred tax assets	3,126	3,346
	<u>243,401</u>	<u>248,777</u>
Current Assets		
Property development costs	211,860	222,512
Inventories	15,728	25,922
Investment securities	225	312
Trade and other receivables	182,428	211,162
Tax recoverable	2,351	4,415
Cash and bank balances	75,842	89,314
	<u>488,434</u>	<u>553,637</u>
TOTAL ASSETS	<u>731,835</u>	<u>802,414</u>
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	(21,069)	(23,378)
Capital reserve	10,815	-
Retained profits	139,203	122,996
Shares held by ESTS Trust	(25,444)	(15,941)
Shareholders' equity	<u>430,301</u>	<u>429,401</u>
Minority Interests	3,534	3,788
Total equity	<u>433,835</u>	<u>433,189</u>
Non-current Liabilities		
Borrowings	84,650	78,458
Other payables and deferred income	38,132	38,132
	<u>122,782</u>	<u>116,590</u>
Current Liabilities		
Trade and other payables	141,828	172,682
Borrowings	26,000	77,959
Current tax payable	7,390	1,994
	<u>175,218</u>	<u>252,635</u>
Total Liabilities	<u>298,000</u>	<u>369,225</u>
TOTAL EQUITY AND LIABILITIES	<u>731,835</u>	<u>802,414</u>
Net Assets per share attributable to Equity Holders of the Parent (RM)	<u>1.66</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)

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

	Attributable to Equity Holders of the Parent						Shareholders' Equity RM'000	Minority Interests RM'000	Total Equity RM'000
	Non-distributable Reserves			Distributable					
	Share Capital RM'000	Share Premium RM'000	Treasury Shares RM'000	Capital Reserve RM'000	Assets Held for Sale RM'000	Shares held by ESTS Trust RM'000	Retained Profits RM'000		
6 months ended 30.09.2010									
Balance at 1 April 2010	320,815	24,909	(23,819)	3,464	16,403	(15,465)	96,755	25,458	448,520
Dividend							(6,517)		(6,517)
Acquisition of a subsidiary							0		(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
Treasury shares sales			450				182		632
Purchase in respect of ESTS Trust						(476)			(476)
Profit for the period							8,099	(43)	8,056
Balance at 30 September 2010	<u>320,815</u>	<u>24,909</u>	<u>(23,369)</u>	<u>19,867</u>	<u>0</u>	<u>(15,941)</u>	<u>98,519</u>	<u>4,214</u>	<u>429,014</u>
6 months ended 30.09.2011									
Balance at 1 April 2011	320,815	24,909	(23,378)	0	0	(15,941)	122,996	3,788	433,189
Profit for the period							16,207	(254)	15,953
Treasury shares purchased			(5,804)						(5,804)
Treasury shares cancelled	(10,815)	(8,113)	8,113	10,815					0
Purchase in respect of ESTS Trust						(9,503)			(9,503)
Balance at 30 September 2011	<u>310,000</u>	<u>16,796</u>	<u>(21,069)</u>	<u>10,815</u>	<u>0</u>	<u>(25,444)</u>	<u>139,203</u>	<u>3,534</u>	<u>433,835</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 SEPTEMBER 2011

	Quarter ended 30/9/2011 RM'000	Quarter ended 30/9/2010 RM'000
Profit before tax	25,704	12,070
Adjustment for non-cash flow :-		
Non-cash items	(586)	1,475
Non-operating items (which are investing/financing)	6,357	2,447
Operating profit before changes in working capital	<u>31,475</u>	<u>15,992</u>
Changes in working capital		
Net change in current assets	13,528	29,610
Net change in current liabilities	(34,538)	(9,907)
Land held for property development	(567)	3,440
Taxation paid	(2,072)	(1,950)
Net cash flows from operating activities	<u>7,826</u>	<u>37,185</u>
Investing Activities		
- Property, plant and equipment	-	(659)
- Short term investments	40	888
- Dividend paid	-	(6,517)
- Net cash received for disposal of a subsidiary	45,000	-
- Net cash paid for acquisition of a subsidiary	(5,250)	(7,625)
	<u>39,790</u>	<u>(13,913)</u>
Financing Activities		
- Bank borrowings	(45,767)	(19,852)
- Equity investment	(15,307)	153
	<u>(61,074)</u>	<u>(19,699)</u>
Net Change in Cash and Cash Equivalents	(13,458)	3,573
Cash and Cash Equivalents at beginning of period	89,300	62,544
Cash and Cash Equivalents at end of period	<u>75,842</u>	<u>66,117</u>
Analysis of cash and cash equivalents at end of the financial period:		
Cash and bank balances	73,110	64,042
Deposits with licensed financial institutions	2,732	3,809
Bank overdrafts	-	(1,734)
	<u>75,842</u>	<u>66,117</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

	Individual quarter ended 30/9/11 RM'000	Cumulative quarter ended 30/9/11 RM'000
Included in other investing results were :-		
- Loss on disposal of investment securities	(5)	(1)
- Fair value adjustment of investment securities	(5,939)	(6,356)
	<u>(5,944)</u>	<u>(6,357)</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

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 from the open market at an average price of RM1.00 per share.

As at 30 September 2011, the total number of shares purchased amounted to 26,131,320 ordinary shares at an average price of RM0.81 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 30/9/2011 ----->				Total RM'000
	Property Development RM'000	Property Investment RM'000	Quarry & Construction RM'000	Other Operations RM'000	
Revenue from continuing operations	158,190	3,031	1,936	6	163,163
Less : Eliminations of inter-segment					-
Total revenue					<u>163,163</u>
Continuing operations					
Segment results from continuing operations	38,032	796	918	615	40,361
Head office expenses					(7,994)
Operating profit					<u>32,367</u>
Finance costs					(1,911)
Other investing activities results					(6,357)
Share of results of associates and jointly controlled entities					1,605
Profit before taxation					<u>25,704</u>
Taxation					(9,751)
Profit for the period					<u><u>15,953</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 September 2011.

A12 Changes in the Composition of the Group

i) The Company had on 17 October 2011 announced that its wholly-owned subsidiary Bolton Land Sdn Bhd acquired 100% equity interest in Brilliant Armada Sdn. Bhd. ("BASB") for cash consideration at par of RM2.00 ("the Acquisition"). Pursuant to the Acquisition, BASB became a wholly-owned sub-subsidiary of the Company. BASB is presently dormant. The Acquisition is to provide the Company with a dormant company intended for future expansion in its core business of property development.

A13 Changes in contingent liabilities and contingent assets

As at 30 September 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 September 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 September 2011, the Group achieved a profit before tax of RM14.59 million on a revenue of RM100.82 million. This arose from the excellent take-up of 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 30 September 2011, the near 100% take-up rate for the new launches has resulted in a record unbilled sales of approximately RM518 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 property development division.

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 the next six months. The new projects to be launched in the current financial year are Tijani Ukay, 51G Kuala Lumpur and The Wharf and the last batch of landed properties in Taman Tasik Prima.

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 a GDV of RM 207 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 is planned to be a "Neighbourhood Lifestyle Destination". Following on the success of Bizwalk, the 32 units 3-storey showroom offices which were launched late last year and fully sold, the management plans to launch the specially-designed Flexi Suites, a versatile "2-in-1" 32 units 2-storey commercial offering built on top of the Bizwalk showroom offices.

The first of the three blocks of serviced apartments called the "The Wharf Residence" was launched on 12 November 2011, with 70% of the units already sold before its official launch event. The sales for the second tower will be launched in January 2012. Together with the retail mall which has a Gross Floor Area ("GFA") of 506,510 sq ft and 1,296 car park bays, The Wharf has a GDV of RM 500 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.

Management also plans to launch the last phase of landed properties in Taman Tasik Prima Puchong comprising of 4 units semi-detached homes and 58 units of townhouses with an estimated GDV of RM40 million in the current financial year.

B4. Profit Forecast/Profit Guarantee

Not applicable

B5. Taxation

Taxation comprises the following :-

	Individual quarter ended 30/9/11 RM'000	Cumulative quarter ended 30/9/11 RM'000
Current taxation - current year	6,343	9,751
- under provision in prior year	-	-
	<u>6,343</u>	<u>9,751</u>

The effective tax rate of the Group for the period under review is higher than the statutory tax rate mainly due to loss arising on fair value adjustments on investment securities which are not tax deductible.

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 30/9/11 RM'000	Cumulative quarter ended 30/9/11 RM'000
Total purchases	<u>6</u>	<u>48</u>
Total sales proceeds	<u>57</u>	<u>97</u>
Total loss on disposals	<u>(5)</u>	<u>(1)</u>

(b) Investments in quoted securities as at 30 September 2011 were as follows :-

	At Cost RM'000	At Book Value RM'000	At Market Value RM'000
Quoted in Malaysia			
Other investments	<u>68,012</u>	<u>7,408</u>	<u>7,408</u>

B8. Corporate Developments

There were no corporate developments for the Group for the current quarter under review.

B9. Group borrowings

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

	RM'000
Short term bank borrowings :-	
Secured	26,000
Long term bank borrowings :-	
Secured	84,650
Total Group borrowings	<u>110,650</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

At the recent Annual General Meeting, the shareholder has approved 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). The dividend was paid on 12 October 2011.

B13. Earnings per share

	Individual quarter ended		Cumulative quarter ended	
	30/9/11 RM'000	30/9/10 RM'000	30/9/11 RM'000	30/9/10 RM'000
Profit for the period attributable to the ordinary equity holders of the parent	8,371	3,044	16,207	8,099
Weighted average number of ordinary shares excluding treasury shares and shares held by Employees' Share Trust Scheme ('000)	259,109	274,005	261,195	274,028
Basic earnings per share (sen) for : Profit for the period	3.23	1.11	6.20	2.96

B14. Retained Earnings

	Current Quarter ended 30/9/11 RM'000	Preceding Quarter ended 30/6/11 RM'000
Total retained profits of the Company and its subsidiaries		
- Realised	86,586	78,918
- Unrealised	306	(50)
	86,892	78,868
Total share of accumulated losses from associated companies		
- Realised	(441)	(441)
Total share of retained profits from jointly controlled entities		
- Realised	15,236	14,565
	101,687	92,992
Add: Consolidated adjustments	37,516	37,840
Total Group retained profits as per consolidated financial statements	139,203	130,832

LIM SENG YON
WONG WAI FONG
Secretaries

Petaling Jaya, Selangor
Date: 24 November 2011