

**MALTON BERHAD** (Company No. 320888-T)  
**UNAUDITED CONSOLIDATED RESULTS FOR THE FOURTH QUARTER  
AND FINANCIAL YEAR ENDED 30 JUNE 2010**

**PART A: EXPLANATORY NOTES PURSUANT TO FRS 134**

**1 Accounting Policies and Method of Computation**

The interim financial statements are unaudited and have been prepared in accordance with the requirements of 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 30 June 2009.

The same accounting policies and methods of computation are followed in the interim financial statements as compared with the annual audited financial statements for the financial year ended 30 June 2009.

As at the date of this report, the Group has not applied FRS 139 Financial Instruments: Recognition and Measurement which is effective for accounting periods beginning on or after 1 January 2010. This new standard establishes principles for recognising and measuring financial assets, financial liabilities and some contracts to buy and sell non-financial items. The Group will apply this standard when it becomes effective.

**2 Audit Report**

The auditors’ report on preceding year’s annual financial statements of the Company and of the Group was not qualified.

**3 Seasonal or Cyclical Factors**

The business operations of the Group are not significantly affected by any seasonal or cyclical factors.

**4 Unusual Items**

There were no material items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size or incidence.

**5 Changes in Estimates**

There were no changes in estimates that have had a material effect in the current quarter results.

**6 Debt and Equity Securities**

There were no issuance, cancellations, repurchases, resale and repayments of debt and equity securities during the quarter.

**7 Dividend Paid**

There were no dividends paid during the quarter under review.

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**8 Segmental Reporting**

a) Analysis by business segments for the year ended 30 June 2010:

	Property Development (RM'000)	Property Investment (RM'000)	Construction & Project Management (RM'000)	Investment Holding and management fee (RM'000)	Others (RM'000)	Elimination (RM'000)	Group (RM'000)
<b>Revenue</b>							
External Sales	305,774	989	39,175	108	874		346,920
Internal Sales	-	936	138,665	46,114	-	(185,715)	-
	<u>305,774</u>	<u>1,925</u>	<u>177,840</u>	<u>46,222</u>	<u>874</u>	<u>(185,715)</u>	<u>346,920</u>
<b>Results</b>							
Segmental operating profit/(loss)	39,522	697	17,650	36,829	(957)	(52,396)	41,345
Profit before tax							35,973
Income tax expense							(14,121)
Net profit for the year							<u>21,852</u>

b) Analysis by business segments for the year ended 30 June 2009:

	Property Development (RM'000)	Property Investment (RM'000)	Construction & Project Management (RM'000)	Investment Holding and management fees (RM'000)	Others (RM'000)	Elimination (RM'000)	Group (RM'000)
<b>Revenue</b>							
External Sales	163,034	495	251,063	238	2,817		417,647
Internal Sales	-	360	128,303	13,871	-	(142,534)	-
	<u>163,034</u>	<u>855</u>	<u>379,366</u>	<u>14,109</u>	<u>2,817</u>	<u>(142,534)</u>	<u>417,647</u>
<b>Results</b>							
Segmental operating profit/(loss)	9,858	656	12,589	7,586	(62)	(15,054)	15,573
Profit before tax							12,045
Income tax expense							(5,542)
Net profit for the year							<u>6,503</u>

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**9 Revaluation of Property, Plant and Equipment**

The valuation of property, plant and equipment has been brought forward without any amendments from the annual financial statements for the financial year ended 30 June 2009.

**10. Material Events Subsequent to the end of the Reporting Period**

There were no material events subsequent to the current quarter ended 30 June 2010 up to the date of this report, which is likely to substantially affect the results of the operations of the Group.

**11 Changes in the Composition of the Group**

There were no material changes in the composition of the Group arising from business combinations, acquisition or disposal of subsidiary companies and long-term investments, restructurings and discontinued operations for the Group for the quarter under review.

**12 Contingent Liabilities**

As at this reporting date, the Group does not have any contingent liabilities, other than:-

- a) Legal claim of RM841,000 filed by a third party against a subsidiary company for alleged damages to a third party's building during the construction project.

**13 Capital Commitments**

The outstanding capital commitments as at the end of the current quarter are as follows:

	RM'000
Purchase of land	68,494
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**PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**1 Review of Performance**

The Group's revenue declined by 16.9% to RM346.9 million for the current financial year as compared to RM417.6 million reported in the previous financial year while pre-tax profit improved by 200.0% to RM36.0 million for the current financial year from RM12.0 million reported in the previous corresponding financial year. Revenue from the property development division improved as compared to the previous corresponding year resulting from higher revenue recognition from on-going and new projects launched during the year while total revenue from construction and project management division declined as compared to the previous corresponding year due to completion of sizable external projects in mid 2009. The improved Group's profit was due to higher contributions from the Group's property division which has a higher margin as compared to the construction and project management division. Further to the completion of the acquisition of 20% equity interest in Austin Heights Sdn Bhd ("AHSB") at the end of September 2009, the Group recognized its maiden share of results in AHSB amounting to RM1.6 million in the current financial year.

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The Group's revenue declined by 17.4% to RM86.0 million for the current quarter as compared to RM104.1 million reported in the previous corresponding quarter while the Group achieved a pre-tax profit of RM10.6 million for the current quarter as compared to a pre-tax profit of RM4.0 million reported in the previous corresponding quarter. Revenue from the property development division improved as compared to the previous corresponding quarter resulting from higher revenue recognition from on-going and new projects while total revenue from construction and project management division declined as compared to the previous corresponding quarter due to completion of sizable external projects in mid 2009. The improved Group's profit was due to higher contributions from the Group's property division which has a higher margin as compared to the construction and project management division.

**2 Material Changes in the Quarterly Results Compared to the Results of the Preceding Quarter**

The Group's revenue increased to RM86.0 million for the current quarter as compared to RM64.9 million for the immediate preceding quarter. The increase was mainly attributed to higher billings from property development division. The Group recorded a pre-tax profit of RM10.6 million for the current quarter as compared to the pre-tax profit of RM6.3 million for the immediate preceding quarter. The improvement in profit was mainly due to profit recognized from on-going projects during the quarter.

**3 Prospects for the next Financial Year Ending 30 June 2011**

During the financial year ended 30 June 2010, the demand for properties showed significant improvement in line with the economic recovery.

The on-going development projects of the Group namely, Amaya Saujana, V Square and The Grove, together with the launching of Amaya Kuala Lumpur and new construction & project management contracts are expected to contribute positively to the earnings of the Group for the financial year ending 30 June 2011. Barring any unforeseen circumstances, the Board of Directors envisages the Group to achieve satisfactory results for the next financial year ending 30 June 2011.

**4 Profit Forecast or Profit Guarantee**

The Group has not issued any profit forecast or profit guarantee for the financial year under review.

**5 Taxation**

Details of taxation are as follows: -

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.06.2010 RM'000	Preceding Year Corresponding Quarter 30.06.2009 RM,000	Current Year To-Date 30.06.2010 RM'000	Preceding Year Corresponding Year To-Date 30.06.2009 RM'000
Current taxation	7,049	1,915	14,481	4,223
Under provision in prior year	631	815	612	1,186
Deferred taxation	(2,372)	(495)	(972)	133
	<u>5,308</u>	<u>2,235</u>	<u>14,121</u>	<u>5,542</u>

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The effective tax rate for the current quarter and current year to-date is higher than the statutory tax rate due to the incurrence of certain expenses that are not deductible for tax purposes.

**6 Profits /(Loss) on Sale of Unquoted Investments and/or Properties**

There was no disposal of unquoted investment and/or properties for the quarter under review.

**7 Purchases or Disposals of Quoted Securities**

Details of purchases and disposal of quoted securities by the Group for the current financial quarter under review are as follows:-

	<b>Current Year Quarter 30.6.2010 RM'000</b>	<b>Current Year To-Date 30.6.2010 RM'000</b>
Total purchases at cost	-	3,734
Disposal proceeds	-	2,798
Net gain on disposal	-	804
	=====	=====

Details of investments in quoted securities as at end of current financial year are as follows:-

	As at 30.6.2010 RM'000
Total investments at cost	1,719
Total investments at carrying value	1,266
Total investments at market value	1,266
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**8 Status of Corporate Proposals**

There is no outstanding corporate proposal for the Group.

**9 Borrowings and Debt Securities**

The Group's borrowings and debt securities as at the end of the year are as follows:

	Total (RM'000)
Revolving credits	9,247
Bank Overdrafts	18,448
Term Loans	106,110
Bridging Loans	3,048
Hire Purchase Payables	1,278
Total	138,131
Repayment due within next 12 months	69,862
Repayment due after 12 months	68,269

All borrowings are denominated in Ringgit Malaysia and are fully secured.

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**10 Off Balance Sheet Financial Instruments**

There were no off balance sheet arrangements entered into nor were there any off balance sheet financial instruments issued as at the date of this report.

**11 Material Litigation**

There is no pending material litigation as at the date of this announcement except for the following:

On 29 April 2010, Ho Hup Construction Company Berhad (“Plaintiff”) had served a legal suit filed in the Kuala Lumpur High Court (“Court”) in respect of the Joint Development Agreement dated 16 March 2010 entered into by Pioneer Haven Sdn Bhd (“PHSB”), a wholly-owned subsidiary of Malton Berhad with Bukit Jalil Development Sdn Bhd (“JDA”) on PHSB amongst others, seeking inter alia, a declaration that the JDA is void and to expunge the private caveat lodged by PHSB pursuant to the JDA on a piece of land held by Bukit Jalil Development Sdn Bhd.

During the inter-parte injunction application that was heard on the 12 August 2010 the court has, by consent of parties, ordered as follows in relation to the injunction application so far as it concerns PHSB and the fortification application:

- (a) That the ad interim order be continued as against PHSB pending disposal of the trial or further order subject to the Plaintiff depositing with PHSB’s solicitor as stakeholders the sum of RM500,000.00 in fortification of the Plaintiff’s undertaking as to damages within 30 days of 12 August 2010.
- (b) If the Plaintiff fails to deposit the said sum with PHSB within the prescribed timeframe, the ad interim order will lapse.
- (c) Parties are at liberty to apply.
- (d) No order as to costs.
- (e) The continuation of the ad interim order is on the basis that this does not constitute any concession as to any fact or liability on the part of either party and is also without prejudice to PHSB’s pending appeal to the Court of Appeal on the dismissal of PHSB’s application to strike out the action.

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**12 Financial Assistance**

**a) Details of financial assistance**

Pursuant to Paragraphs 8.23(1)(ii) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the financial assistance provided by the Group during the year is set out as follows:

Type of financial assistance	Involved parties	Nature of relationship	Balance as at 30 June 2009 RM	Net movement for the year RM	Balance as at 30 June 2010 RM
Malton Berhad - Corporate Guarantee	Malton Berhad issued Corporate Guarantee ("CG") in favour of Malayan Banking Berhad in consideration of the Bank granting a Term Loan Facility of RM28,000,000 to Darul Omni Sdn. Bhd. ("DOSB").  The CG was provided pursuant to the Joint Venture to develop the land.	Ehsan Armada Sdn Bhd a wholly owned subsidiary company of Malton Bhd, entered into a Joint Venture Agreement with DOSB, the land owner of a piece of leasehold land, to jointly develop the said piece of land in Puchong.	2,597,646	(2,597,646)	-
Malton Berhad - Corporate Guarantee	Malton Berhad issued Corporate Guarantee ("CG") in favour of Alliance Bank Malaysia Berhad in consideration of the Bank granting Loan Facilities totalling RM16,699,510 to Altiara Capital Sdn. Bhd. ("ACSB").  The CG was provided pursuant to the Joint Venture to develop the land.	Asia-Condo Corporation Sdn Bhd an indirect wholly owned subsidiary company of Malton Bhd, entered into a Joint Venture Agreement with ACSB, the land owner of a piece of freehold land, to jointly develop the said piece of land in Section 16, Petaling Jaya.	1,289,520	(1,289,520)	-
		<b>TOTAL</b>	<b>3,887,166</b>	<b>(3,887,166)</b>	<b>-</b>

The Board of Directors is of the opinion that the abovementioned financial assistance transactions are fair and reasonable and are in the best interests of the Group.

**b) Financial Effects**

The financial assistance provided during the quarter will not have any material effect on the earnings, net tangible assets and the liquidity of the Group for the financial year ended 30 June 2010.

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**13 Dividend**

No interim dividend has been recommended for the financial year ended 30 June 2010.

**14 Earnings per Share**

**Basic**

The basic earnings per ordinary share of the Group for the current quarter and current year-to-date has been calculated based on the Group's profit attributable to equity holders of the parent of RM5.3 million and RM21.9 million respectively and on the number of ordinary shares in issue and ranking for dividend of 348,352,928 during the quarter.

**Fully Diluted**

Under FRS 133 on Earnings Per Share, the options pursuant to the Employee Shares Option Scheme has no dilutive effect as the exercise price of the options is above the average market value of the Company's shares during the quarter and year ended 30 June 2010.

	Current Quarter 30/06/10	Preceding Year Corresponding Qtr 30/06/09	Current Year To Date 30/06/10	Preceding Year to Date 30/06/09
Profit attributable to equity holders of the Company (RM'000)	5,329	1,786	21,852	6,638
Weighted average number of shares in issue ('000)				
- basic	348,353	348,353	348,353	348,353
- fully diluted	N/A	N/A	N/A	N/A
Basic earnings per share (sen)	1.53	0.51	6.27	1.91
Diluted earnings per share (sen)	N/A	N/A	N/A	N/A