

MALTON

Malton Berhad

(Company No: 320888-T)

**INTERIM FINANCIAL REPORT
31 MARCH 2012**

MALTON BERHAD

(Company No: 320888-T)

Interim Financial Report – 31 March 2012

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MALTON BERHAD

(Company No : 320888-T)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THIRD QUARTER AND PERIOD ENDED 31 MARCH 2012
(These figures have not been audited)**

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING YEAR TO DATE
	31.3.2012 RM'000	31.3.2011 RM'000	31.3.2012 RM'000	31.3.2011 RM'000
Revenue	50,475	116,383	227,491	294,457
Operating Expenses	(43,017)	(79,571)	(192,305)	(237,574)
Other Operating Income	2,183	1,425	6,508	8,771
Finance Costs	(3,052)	(1,235)	(10,937)	(3,965)
Share in Results of Associated Companies	8,693	1,583	11,855	2,989
Profit before Taxation	15,282	38,585	42,612	64,678
Taxation	(1,514)	(12,298)	(9,548)	(18,942)
Net Profit for the Period	13,768	26,287	33,064	45,736
Other Comprehensive Income				
Change in fair value of available-for-sale Investments	74	-	(345)	-
	13,842	26,287	32,719	45,736
Attributable to:				
Owners of the Company	13,768	26,287	33,064	45,736
Non-Controlling Interests	-	-	-	-
Net Profit for the Period	13,768	26,287	33,064	45,736
Earnings per Share Attributable to Equity Holders of the Company (Sen)				
Basic	3.29	7.55	7.91	13.13
Fully Diluted	2.75	6.29	6.78	10.94

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 30 June 2011 and the accompanying explanatory notes attached to the interim financial statements)

MALTON BERHAD
(Company No : 320888-T)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited	Audited
	As At	As At
	31.3.2012	30.06.2011
	RM'000	RM'000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	10,100	10,554
Investment Properties	44,818	43,696
Land held for Property Development	193,351	191,899
Investment in Associated Companies	3,927	22,712
Other Investments	1,244	1,589
Deferred Tax Assets	4,229	5,131
Other Receivable	22,000	20,775
	<u>279,669</u>	<u>296,356</u>
Current Assets		
Property Development	213,129	196,779
Inventories	29,419	39,343
Trade Receivables	46,523	94,124
Accrued Billings	14,716	56,862
Amount due from Contract Customer	6,245	1,179
Other Receivables and Prepaid Expenses	80,788	50,308
Short Term Funds	133,281	-
Fixed Deposits with Licensed Banks	19,175	17,260
Cash and Bank Balances	54,511	207,155
	<u>597,787</u>	<u>663,010</u>
Non-Current Assets Classified As Held for Sale	<u>30,640</u>	<u>-</u>
TOTAL ASSETS	<u>908,096</u>	<u>959,366</u>
EQUITY AND LIABILITIES		
Equity Attributable to Equity Holders of the Company		
Share Capital	418,104	348,353
Share Premium	7	255
Other Reserves	35,009	1,762
Retained Earnings	114,927	158,759
	<u>568,047</u>	<u>509,129</u>
Non-Controlling Interests	-	-
Total Equity	<u>568,047</u>	<u>509,129</u>
Non-Current Liabilities		
RCSLS - Debt component	94,512	-
Bank Borrowings	46,633	47,395
Hire-Purchase Payables	1,645	2,014
Deferred Tax Liabilities	11,252	55
	<u>154,042</u>	<u>49,464</u>
Current Liabilities		
Trade Payables	31,086	62,322
Advance Billings	16,243	5,018
Other Payables and Accrued Expenses	128,669	251,889
Bank Borrowings	5,632	67,794
Hire-Purchase Payables	606	805
Tax Liabilities	3,771	12,945
	<u>186,007</u>	<u>400,773</u>
TOTAL EQUITY AND LIABILITIES	<u>908,096</u>	<u>959,366</u>
Net Assets Per Share Attributable to Equity Holders of the Company (RM)	<u>1.36</u>	<u>1.46</u>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 30 June 2011 and the accompanying explanatory notes attached to the interim financial statements)

MALTON BERHAD

(Company No : 320888-T)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2012
(These figures have not been audited)**

	Attributable to Owners of the Company							Retained Earnings RM'000	Non-Controlling Interests RM'000	Total RM'000
	Non-Distributable			Distributable						
	Share Capital RM'000	RCSLS Equity Component RM'000	Share Premium RM'000	Available-for-sale Reserve RM'000	Warrant Reserve RM'000	Revaluation Reserve RM'000	Option Reserve RM'000			
Balance as at 1.7.2010	348,353	-	255	-	-	-	190	90,911	-	439,709
Effects of adopting FRS 139	-	-	-	(493)	-	-	-	(927)	-	(1,420)
Balance as at 1.7.2010 (Restated)	348,353	-	255	(493)	-	-	190	89,984	-	438,289
Total comprehensive income	-	-	-	-	-	-	-	45,736	-	45,736
Balance as at 31.3.2011	348,353	-	255	(493)	-	-	190	135,720	-	484,025
Balance as at 1.7.2011	348,353	-	255	(493)	-	2,065	190	158,759	-	509,129
Bonus issue	69,671	-	(255)	-	-	-	-	(69,416)	-	-
Issuance of RCSLS	-	15,020	-	-	18,582	-	-	-	-	33,602
Issuance of shares										
- Conversion of RCSLS	40	(4)	-	-	-	-	-	(7)	-	29
- Exercise of Warrants	40	-	7	-	(6)	-	-	-	-	41
Total comprehensive income	-	-	-	(345)	-	-	-	33,064	-	32,719
Dividends to equity holders	-	-	-	-	-	-	-	(7,473)	-	(7,473)
Balance as at 31.3.2012	418,104	15,016	7	(838)	18,576	2,065	190	114,927	-	568,047

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 30 June 2011 and the accompanying explanatory notes attached to the interim financial statements)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2012**
(These figures have not been audited)

	31.3.2012	31.3.2011
	RM'000	RM'000
CASH FLOWS FROM/(USED IN)		
OPERATING ACTIVITIES		
Profit before Taxation	42,612	64,678
Adjustments for :		
Finance costs	10,937	3,965
Write off of:		
Development expenditure	-	458
Property, plant & equipment	1	107
Gain on fair value adjustment	(78)	(1,816)
Share in results of associated companies	(11,855)	(2,989)
Depreciation of property, plant & equipment	1,666	1,839
Gain on disposal of property, plant & equipment	-	(29)
Interest income	(5,296)	(851)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	<u>37,987</u>	<u>65,362</u>
CHANGES IN WORKING CAPITAL		
(Increase)/Decrease:		
Property development - current portion	(8,780)	7,180
Inventories	10,002	14,498
Receivables	63,084	(49,086)
Amount owing by contract customers	(5,066)	(3,118)
Increase/(Decrease) in:		
Payables	(27,723)	(21,506)
Amount owing to contract customers	-	(930)
CASH USED IN OPERATIONS	<u>69,504</u>	<u>12,400</u>
Income tax paid net of refund	(22,862)	(13,723)
NET CASH USED IN OPERATING ACTIVITIES	<u>46,642</u>	<u>(1,323)</u>
INVESTING ACTIVITIES		
Interest received	5,296	851
(Increase)/Decrease in:		
Property development - non-current portion	(5,643)	16,195
Withdrawal/(Placement) of fixed deposit	(3,482)	918
Proceeds from disposal of property, plant & equipment	-	29
Addition to property, plant & equipment	(1,129)	(5,792)
Purchase of other investment	-	(55)
Purchase of investment properties	(1,122)	-
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	<u>(6,080)</u>	<u>12,146</u>
FINANCING ACTIVITIES		
Finance costs paid	(14,315)	(7,235)
Proceeds from RCSLS	139,341	-
Proceeds from exercise of warrant	40	-
Proceeds from borrowings	9,552	34,500
Repayment of borrowings	(73,333)	(27,975)
Repayment of hire purchase payables	(651)	(858)
Dividend paid	(7,473)	(3,919)
NET CASH USED IN FINANCING ACTIVITIES	<u>53,161</u>	<u>(5,487)</u>
Net increase/(decrease) in cash and cash equivalents	93,723	5,336
Cash and cash equivalents at the beginning of the period	92,087	38,856
Cash and cash equivalents at the end of the period	<u>185,810</u>	<u>44,192</u>
Cash and cash equivalents comprise the followings :		
Fixed deposits net of amounts pledged	13,602	537
Cash and bank balances	173,303	56,678
Bank overdrafts	(1,095)	(13,023)
	<u>185,810</u>	<u>44,192</u>

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 30 June 2011 and the accompanying explanatory notes attached to the interim financial statements)

MALTON BERHAD (Company No. 320888-T)
**UNAUDITED CONSOLIDATED RESULTS FOR THE THIRD QUARTER
AND FINANCIAL PERIOD ENDED 31 MARCH 2012**

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 134 Interim Financial Reporting and paragraph 9.22 of the Main Market 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 2011.

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 2011 except for the adoption of the following new/revised Financial Reporting Standards ("FRS") and Issues Committee Interpretations ("IC Interpretation") issued by the Malaysian Accounting Standards Board ("MASB") effective for the financial period beginning on or after 1 July 2011:

FRS 1	First-time Adoption of Financial Reporting Standards (Amendments relating to limited exemption from Comparative FRS 7 Disclosures for First-time Adopters)
FRS 1	First-time Adoption of Financial Reporting Standards (Amendments relating to additional exemptions for First-time Adopters)
FRS 1	First-time Adoption of Financial Reporting Standards (Amendments relating to improvements to FRS 2010)
FRS 2	Share-based Payment (Amendments relating to group cash-settled share based payment transaction)
FRS 7	Financial Instruments: Disclosures (Amendments relating to improving disclosures about financial instruments)
Improvements to FRS 2010	
IC Interpretation 4	Determining whether an arrangement contains a lease
IC Interpretation 18	Transfers of Assets from Customers
IC Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments

Consequential amendments were also made to various FRSs as a result of these new/revised FRS.

The adoption of these standards and IC Interpretations has no material impact on the financial statements of the Group in the period of initial application.

The following FRS and IC Interpretation have been issued by the MASB but are not yet effective, and have yet to be adopted by the Group:

FRS 7	Financial Instruments: Disclosures (Amendments relating to transfers of financial assets) ¹
FRS 9	Financial Instruments (IFRS 9 issued by IASB in November 2009) ⁴
FRS 9	Financial Instruments (IFRS 9 issued by IASB in October 2010) ⁴
FRS 10	Consolidated Financial Statements ⁴
FRS 11	Joint Arrangements ⁴
FRS 13	Fair value measurement ⁴
FRS 101	Presentation of Financial Statements (Amendment relating to presentation of items of other comprehensive income) ³
FRS 112	Amendments to FRS 112 (Deferred Tax: Recovery of underlying Assets) ¹
FRS 119 (2011)	Employee Benefits (as amended in November 2011) ⁴

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FRS 124 (2010)	Related Party Disclosures ¹
FRS 127 (2011)	Separate Financial Statements (as amended in November 2011) ³
FRS 128 (2011)	Investment in Associates and Joint Ventures (as amended in November 2011) ³

Improvements to FRS 2010

IC Interpretation 15	Agreements for the Construction of Real Estate ²
IC Interpretation 20	Stripping Costs in the Production Phase of a Surface Mine ⁴

- ¹ Effective for annual periods beginning on or after 1 January 2012
² Original effective date of 1 July 2010 deferred to 1 January 2012 via amendment issued by MASB on 31 August 2010
³ Effective for annual periods beginning on or after 1 July 2012
⁴ Effective for annual periods beginning on or after 1 January 2013

The directors anticipate that the adoption of the above Standards and Interpretations, when they become effective, are not expected to have material impact on the financial statements of the Group and of the Company in the period of initial application except as follows:

In addition, on 19 November 2011, the MASB issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards Framework (“MFRS Framework”) in conjunction with its planned convergence of FRSs with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board on 1 January 2012.

The MFRS Framework is a fully IFRS-compliant framework, equivalent to IFRSs which is mandatory for adoption by all Entities Other than Private Entities for annual periods beginning on or after 1 January 2012, with the exception for Transitioning Entities. Transitioning Entities, being entities which are subject to the application of MFRS 141 Agriculture and/or IC Interpretation 15 Agreements for the Construction of Real Estate are given an option to defer adoption of the MFRS Framework for an additional one year. Transitioning Entities also includes those entities that consolidate, equity account or proportionately consolidate an entity that has chosen to continue to apply the FRS Framework for annual periods beginning on or after 1 January 2012.

The Group which is a Transitioning Entity will therefore be allowed to defer adoption of the new MFRS for an additional year.

The Group expects to be in a position to fully comply with the requirements of the MFRS Framework for the financial year ending 30 June 2014.

2 Audit Report

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

MALTON BERHAD (Company No. 320888-T)
**UNAUDITED CONSOLIDATED RESULTS FOR THE THIRD QUARTER
AND FINANCIAL PERIOD ENDED 31 MARCH 2012**

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

On 16 January 2012, the Company paid a final dividend of 0.85%, less tax, and a final tax exempt dividend of 1.15% in respect of the year ended 30 June 2011 as approved by the shareholders at the Annual General Meeting of the Company held on 24 November 2011.

MALTON BERHAD (Company No. 320888-T)
**UNAUDITED CONSOLIDATED RESULTS FOR THE THIRD QUARTER
AND FINANCIAL PERIOD ENDED 31 MARCH 2012**

8 Segmental Reporting

a) Analysis by business segments for the quarter ended 31 March 2012:

	Property development	Construction & project management	Property trading	Others	Elimination	Group
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue						
External Sales	143,840	67,808	15,535	308		227,491
Internal Sales	-	54,518	-	17,243	(71,761)	-
	<u>143,840</u>	<u>122,326</u>	<u>15,535</u>	<u>17,551</u>	<u>(71,761)</u>	<u>227,491</u>
Results						
Segmental operating profit/(loss)	<u>29,375</u>	<u>9,705</u>	<u>3,652</u>	<u>4,411</u>	<u>(10,745)</u>	<u>36,398</u>
Interest income						5,296
Profit from operations						<u>41,694</u>
Finance costs						(10,937)
Share in results of associated companies						11,855
Profit before tax						<u>42,612</u>
Income tax expense						(9,548)
Net profit for the period						<u><u>33,064</u></u>

b) Analysis by business segments for the quarter ended 31 March 2011:

	Property development	Construction & project management	Property trading	Others	Elimination	Group
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue						
External Sales	258,286	17,615	17,940	616		294,457
Internal Sales	-	120,431	-	52,263	(172,694)	-
	<u>258,286</u>	<u>138,046</u>	<u>17,940</u>	<u>52,879</u>	<u>(172,694)</u>	<u>294,457</u>
Results						
Segmental operating profit/(loss)	<u>35,606</u>	<u>30,895</u>	<u>1,253</u>	<u>46,077</u>	<u>(49,028)</u>	<u>64,803</u>
Interest income						851
Profit from operations						<u>65,654</u>
Finance costs						(3,965)
Share in results of associated companies						2,989
Profit before tax						<u>64,678</u>
Income tax expense						(18,942)
Net profit for the period						<u><u>45,736</u></u>

MALTON BERHAD (Company No. 320888-T)
**UNAUDITED CONSOLIDATED RESULTS FOR THE THIRD QUARTER
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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 2011.

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

There were no material events subsequent to the current quarter ended 31 March 2012 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.

On 27 April 2012, Malton Berhad entered into a Shares Sale Agreement with Southcon Builders Sdn Bhd (“SBSB”) for the disposal of its 20% equity interest in an associated company, Austin Heights Sdn Bhd (“AHSB”) comprising 1,000,000 ordinary shares of RM1.00 each for cash consideration of RM34,000,000.

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 Significant Related Party Transactions

The significant transactions with a company in which certain Directors have indirect financial interests are as follows:

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.3.2012 RM’000	Preceding Year Corresponding Quarter 31.3.2011 RM’000	Current Year To-Date 31.3.2012 RM’000	Preceding Year Corresponding Year To-Date 31.3.2011 RM’000
Rental paid to:				
Pavilion REITS (previously Capital Flagship Sdn Bhd)	535	-	1,605	-

14 Capital Commitments

There is no outstanding capital commitment as at the end of the current quarter.

MALTON BERHAD (Company No. 320888-T)
**UNAUDITED CONSOLIDATED RESULTS FOR THE THIRD QUARTER
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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

During the financial quarter under review, local property market remained stable despite general expectations of a slowdown amid an increasingly challenging global economic environment as a result of the on-going Eurozone sovereign debt crisis.

The Group revenue decreased by 56.6% to RM50.5 million for the current quarter as compared to RM116.4 million reported in the previous corresponding quarter while pre-tax profit reduced by 60.4% to RM15.3 million for the current quarter from RM38.6 million reported in the previous corresponding quarter. Revenue and profit from the property development division declined as compared to the previous corresponding quarter due to the completion of Amaya Saujana, Mutiara Indah and The Grove projects while the on-going projects namely Bukit Rimau, V Square, Amaya Maluri and Mutiara Residence continued to contribute positively to current quarter revenue and profit. Revenue and profit from construction and project management division declined as compared to previous corresponding quarter due to completion of projects. The share of results of associated companies during the quarter improved to RM8.7 million as compared to RM1.6 million reported in the previous corresponding quarter.

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

Group revenue decreased to RM50.5 million for the current quarter as compared to RM77.7 million for the immediate preceding quarter. The 35.0% decrease was mainly attributed to lower billings from property development division following the completion of The Grove and Phase 1 of V Square projects at the end of last quarter. The Group recorded a pre-tax profit of RM15.3 million for the current quarter as compared to the pre-tax profit of RM10.7 million for the immediate preceding quarter. Despite lower revenue achieved in current quarter, pre-tax profit increased, attributed to higher share of results of associated companies in current quarter.

3 Prospects for the current Financial Year Ending 30 June 2012

Despite the concerns over global economic condition, the Government has taken further measures to curb property speculation activities by increasing the real property gain tax rate from 5% to 10% for the first two years and tightening the financing rules on loan applications effective 1 January 2012. The outlook of the local property market remains positive as these measures will not have significant effect on genuine property purchasers and investors. In the meantime, the on-going development projects of the Group namely, Bukit Rimau, V Square Phase 2 and Amaya Maluri, together with the on-going construction contracts in hand, will continue to contribute positively to the earnings of the Group for the financial year ending 30 June 2012.

Barring unforeseen circumstances, the Board of Directors envisages the Group to achieve satisfactory results for the financial year ending 30 June 2012.

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**UNAUDITED CONSOLIDATED RESULTS FOR THE THIRD QUARTER
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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 31.3.2012 RM'000	Preceding Year Corresponding Quarter 31.3.2011 RM'000	Current Year To-Date 31.3.2012 RM'000	Preceding Year Corresponding Year To-Date 31.3.2011 RM'000
Current taxation	(1,734)	11,823	8,651	18,347
(Over)/Under provision in prior year	51	-	(5)	120
Deferred taxation	3,197	475	902	475
	<u>1,514</u>	<u>12,298</u>	<u>9,548</u>	<u>18,942</u>

The effective tax rate for the 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 and losses incurred by certain subsidiary companies which do not qualify for group relief.

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

There was no purchase and disposal of quoted securities by the Group for the current financial quarter under review.

8 Status of Corporate Proposals

On 10 November 2011, Gapadu Harta Sdn Bhd (“GHSB”), an indirect wholly-owned subsidiary company, entered into a Sale and Purchase Agreement (“SPA”) with Ukay Spring Development Sdn Bhd (“USDSB”) for the acquisition of land located in Mukim Bandar Ulu Kelang, Daerah Gombak, Negeri Selangor measuring approximately 56.05 acres held under 161 land titles (“Land Titles”) for total purchase consideration of RM105 million.

The SPA is conditional upon USDSB securing the written approval of the State Authority for the sale and transfer of the Land Titles in favour of GHSB which was obtained on 1 March 2012.

Save as mentioned above, there is no other outstanding corporate proposal for the Group.

MALTON BERHAD (Company No. 320888-T)
**UNAUDITED CONSOLIDATED RESULTS FOR THE THIRD QUARTER
AND FINANCIAL PERIOD ENDED 31 MARCH 2012**

9 Borrowings and Debt Securities

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

	Total RM'000
RCSLS – Liabilities component	94,512
Term Loans	51,170
Bank overdrafts	1,095
Hire Purchase Payables	2,251
Total	<u>149,028</u>
Repayment due within next 12 months	<u>6,238</u>
Repayment due after 12 months	<u>142,790</u>

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

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 as follows:

On 20 December 2011, the Court of Appeal, amongst others, allowed the appeal of Pioneer Haven Sdn Bhd (“PHSB”), a wholly owned subsidiary of Malton Berhad, in respect of the High Court Judgment which was delivered on 7 June 2011 declaring that the Joint Development Agreement dated 16 March 2010 (“JDA”) between PHSB and Bukit Jalil Development Sdn Bhd to be null and void. By reason of the said decision of the Court of Appeal, the JDA, Power of Attorney and Endorsement and Undertaking have been held to be valid. On 17 May 2012, Ho Hup Construction Company Berhad obtained leave to appeal to the Federal Court.

12 Dividend

No interim dividend has been recommended for the financial period ended 31 March 2012.

13 Earnings Per Share (“EPS”)

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 Company of RM13,768,000 and RM33,064,000 respectively and on the weighted average number of ordinary shares in issue and ranking for dividend during the financial period.

Fully Diluted

Under FRS 133 on Earnings Per Share, the options pursuant to the Employee Shares Option Scheme and Warrants have no dilutive effect as the exercise price of the options is above the average market value of the Company's shares during the period ended 31 March 2012.

MALTON BERHAD (Company No. 320888-T)
**UNAUDITED CONSOLIDATED RESULTS FOR THE THIRD QUARTER
AND FINANCIAL PERIOD ENDED 31 MARCH 2012**

The diluted earnings per ordinary share of the Group for the current quarter and current year-to-date has been calculated based on the Group's adjusted profit attributable to equity holders of the Company of RM15,335,000 and RM37,766,000 respectively and on the weighted average number of ordinary shares in issue and issuable and ranking for dividend during the financial period assuming full conversation of RCSLS.

(a) Basic EPS	Individual Quarter		Cumulative Quarter	
	Current Quarter 31.3.2012	Preceding Year Corresponding Qtr 31.3.2011	Current Year To Date 31.3.2012	Preceding Year to Date 31.3.2011
Profit attributable to equity holders of the Company (RM'000)	13,768	26,287	33,064	45,736
Weighted average number of shares in issue ('000)	418,103	348,353	418,052	348,353
Basic earnings per share (sen)	3.29	7.55	7.91	13.13
(b) Diluted EPS	Current Quarter 31.3.2012	Preceding Year Corresponding Qtr 31.3.2011	Current Year To Date 31.3.2012	Preceding Year to Date 31.3.2011
Profit attributable to equity holders of the Company (RM'000)	13,768	26,287	33,064	45,736
Effects on earnings upon conversation of RCSLS (RM'000)	1,567	-	4,702	-
	<u>15,335</u>	<u>26,287</u>	<u>37,766</u>	<u>45,736</u>
Weighted average number of shares in issue ('000)	418,103	348,353	418,052	348,353
Effects of dilution	139,301	69,671	139,301	69,671
Adjusted weighted average number of shares in issue and issuable ('000)	<u>557,404</u>	<u>418,024</u>	<u>557,353</u>	<u>418,024</u>
Diluted earnings per share (sen)	2.75	6.29	6.78	10.94

MALTON BERHAD (Company No. 320888-T)
**UNAUDITED CONSOLIDATED RESULTS FOR THE THIRD QUARTER
AND FINANCIAL PERIOD ENDED 31 MARCH 2012**

14 Profit Before Tax

The following items have been included in arriving at profit before tax:

After charging:	Individual Quarter		Cumulative Quarter	
	Current Quarter	Preceding Year	Current Year	Preceding
	31.3.2012	Corresponding Qtr	To Date	Year to Date
	RM'000	31.3.2011	31.3.2012	31.3.2011
		RM'000	RM'000	RM'000
Interest expense	3,052	1,235	10,937	3,965
Depreciation and Amortization	545	753	1,666	1,839
After crediting:				
Interest income	1,806	379	5,296	851
Other income	377	1,046	1,212	2,837
Gain on fair value changes of investment properties	-	-	-	5,083

There were no provision for write off of receivables, provision for write off of inventories, gain or loss on disposal of quoted or unquoted investment or properties, impairment of assets, foreign exchange gain or loss, gain or loss on derivatives and exceptional items for the current quarter under review and financial period ended 31 March 2012.

15 Realised and Unrealised Retained Earnings

	As at 31.3.2012 RM'000	As at 31.12.2011 RM'000
Total retained earnings:		
Company and subsidiaries		
-realised profit	321,564	323,289
-unrealised loss	(3,276)	(875)
	<u>318,288</u>	<u>322,414</u>
Associated companies		
-realised profit	16,948	8,256
-unrealised loss	(2,982)	(2,982)
	<u>13,966</u>	<u>5,274</u>
Less: Consolidation adjustments	(217,327)	(219,056)
Total group retained earnings as per unaudited consolidated financial statements	<u>114,927</u>	<u>108,632</u>