

MALTON

Malton Berhad

(Company No: 320888-T)

INTERIM FINANCIAL REPORT
30 JUNE 2012

MALTON BERHAD

(Company No: 320888-T)

Interim Financial Report – 30 June 2012

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MALTON BERHAD

(Company No : 320888-T)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FOURTH QUARTER AND YEAR ENDED 30 JUNE 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
	30.6.2012 RM'000	30.6.2011 RM'000	30.6.2012 RM'000	30.6.2011 RM'000
Revenue	113,851	167,935	341,342	462,392
Operating Expenses	(79,567)	(128,826)	(271,872)	(366,400)
Other Operating Income	5,751	1,878	12,259	10,649
Finance Costs	(2,373)	(5,061)	(13,310)	(9,026)
Share in Results of Associated Companies	4,404	(2,452)	16,259	537
Profit before Taxation	42,066	33,474	84,678	98,152
Taxation	(10,722)	(6,516)	(20,270)	(25,458)
Net Profit for the Period/Year	31,344	26,958	64,408	72,694
Other Comprehensive Income				
Change in fair value of available-for-sale Investments	(35)	-	(380)	-
	31,309	26,958	64,028	72,694
Attributable to:				
Owners of the Company	31,344	26,958	64,408	72,694
Non-Controlling Interests	-	-	-	-
Net Profit for the Period/Year	31,344	26,958	64,408	72,694
Earnings per Share Attributable to Equity Holders of the Company (Sen)				
Basic	7.50	7.74	15.41	20.87
Fully Diluted	5.90	6.45	12.68	17.39

(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
	30.6.2012	30.06.2011
	RM'000	RM'000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	10,352	10,554
Investment Properties	44,818	43,696
Land held for Property Development	211,885	191,899
Investment in Associated Companies	8,399	22,712
Other Investments	1,006	1,589
Deferred Tax Assets	4,131	5,131
Other Receivable	22,417	20,775
	<u>303,008</u>	<u>296,356</u>
Current Assets		
Property Development	192,771	196,779
Inventories	28,834	39,343
Trade Receivables	72,106	94,124
Accrued Billings	6,218	56,862
Amount due from Contract Customer	1,017	1,179
Other Receivables and Prepaid Expenses	63,126	50,308
Short Term Funds	149,369	-
Fixed Deposits with Licensed Banks	15,090	17,260
Cash and Bank Balances	65,899	207,155
	<u>594,430</u>	<u>663,010</u>
TOTAL ASSETS	<u><u>897,438</u></u>	<u><u>959,366</u></u>
EQUITY AND LIABILITIES		
Equity Attributable to Equity Holders of the Company		
Share Capital	418,104	348,353
Share Premium	7	255
Other Reserves	9,977	1,762
Retained Earnings	146,271	158,759
	<u>574,359</u>	<u>509,129</u>
Non-Controlling Interests	-	-
Total Equity	<u>574,359</u>	<u>509,129</u>
Non-Current Liabilities		
RCSLS - Debt component	127,540	-
Bank Borrowings	44,442	47,395
Hire-Purchase Payables	1,593	2,014
Deferred Tax Liabilities	3,080	55
	<u>176,655</u>	<u>49,464</u>
Current Liabilities		
Trade Payables	38,745	62,322
Advance Billings	5,725	5,018
Other Payables and Accrued Expenses	90,560	251,889
Bank Borrowings	2,349	67,794
Hire-Purchase Payables	600	805
Tax Liabilities	8,445	12,945
	<u>146,424</u>	<u>400,773</u>
TOTAL EQUITY AND LIABILITIES	<u><u>897,438</u></u>	<u><u>959,366</u></u>
Net Assets Per Share Attributable to Equity Holders of the Company (RM)	<u>1.37</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 YEAR ENDED 30 JUNE 2012
(These figures have not been audited)**

	Attributable to Owners of the Company							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	Retained Earnings 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
Revaluation surplus of property, plant and equipment	-	-	-	-	-	2,065	-	-	-	2,065
Total comprehensive income	-	-	-	-	-	-	-	72,694	-	72,694
Dividends to equity holders	-	-	-	-	-	-	-	(3,919)	-	(3,919)
Balance as at 30.6.2011	348,353	-	255	(493)	-	2,065	190	158,759	-	509,129
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	-	2,028	-	-	6,577	-	-	-	-	8,605
Issuance of shares										
- Conversion of RCSLS	40	-	-	-	-	-	-	(6)	-	34
- Exercise of Warrants	40	-	7	-	(10)	-	-	-	-	37
Total comprehensive income	-	-	-	(380)	-	-	-	64,408	-	64,028
Dividends to equity holders	-	-	-	-	-	-	-	(7,474)	-	(7,474)
Balance as at 30.6.2012	418,104	2,028	7	(873)	6,567	2,065	190	146,271	-	574,359

(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)

MALTON BERHAD

(Company No : 320888-T)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**FOR THE YEAR ENDED 30 JUNE 2012****(These figures have not been audited)**

	30.6.2012	30.6.2011
	RM'000	RM'000
CASH FLOWS FROM/(USED IN)		
OPERATING ACTIVITIES		
Profit before Taxation	84,678	98,152
Adjustments for :		
Finance costs	13,310	9,026
Write off of:		
Development expenditure	-	2,158
Property, plant & equipment	4	180
Allowance for doubtful debts	(46)	-
Allowance for foreseeable loss	-	3,754
Inventories write down	-	4,682
Loss/(Gain) on fair value adjustment	126	(5,290)
Gain on disposal of investment in associated company	(2,764)	-
Share in results of associated companies	(16,259)	(537)
Depreciation of property, plant & equipment	2,220	2,435
Gain on disposal of property, plant & equipment	(109)	(323)
Unrealised gain on exchange	-	(78)
Interest income	(7,302)	(2,367)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	73,858	111,792
CHANGES IN WORKING CAPITAL		
(Increase)/Decrease:		
Property development - current portion	15,815	(54,898)
Inventories	10,587	12,847
Receivables	64,623	(15,049)
Short term funds	(118,200)	-
Amount owing by contract customers	162	(1,179)
Increase/(Decrease) in:		
Payables	(68,752)	54,142
Amount owing to contract customers	-	(930)
CASH USED IN OPERATIONS	(21,907)	106,725
Income tax paid net of refund	(30,715)	(27,252)
NET CASH USED IN OPERATING ACTIVITIES	(52,622)	79,473
INVESTING ACTIVITIES		
Interest received	7,302	1,348
(Increase)/Decrease in:		
Property development - non-current portion	(27,427)	(8,474)
Withdrawal/(Placement) of fixed deposit	1,510	1,748
Proceeds from disposal of investment in associated company	34,000	-
Proceeds from disposal of property, plant & equipment	111	333
Addition to property, plant & equipment	(1,821)	(6,801)
Purchase of other investment	-	(55)
Purchase of investment properties	(1,122)	-
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	12,553	(11,901)
FINANCING ACTIVITIES		
Finance costs paid	(15,587)	(10,202)
Proceeds from RCSLS - net	137,015	-
Proceeds from exercise of warrant	40	-
Proceeds from borrowings	9,552	34,500
Repayment of borrowings	(77,797)	(34,067)
Repayment of hire purchase payables	(829)	(654)
Dividend paid	(7,474)	(3,919)
NET CASH USED IN FINANCING ACTIVITIES	44,920	(14,342)
Net increase/(decrease) in cash and cash equivalents	4,851	53,230
Cash and cash equivalents at the beginning of the year	92,087	38,857
Cash and cash equivalents at the end of the year	<u>96,938</u>	<u>92,087</u>
Cash and cash equivalents comprise the followings :		
Fixed deposits net of amounts pledged	14,506	15,701
Cash and bank balances	82,516	76,622
Bank overdrafts	(84)	(236)
	<u>96,938</u>	<u>92,087</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 FOURTH QUARTER
AND FINANCIAL YEAR ENDED 30 JUNE 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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**UNAUDITED CONSOLIDATED RESULTS FOR THE FOURTH QUARTER
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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.

On 30 June 2012, MASB has decided to allow Transitioning Entities to defer the adoption of MFRS Framework for another year. Consequently, adoption of the MFRS Framework by the Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2014.

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 2015.

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 FOURTH QUARTER
AND FINANCIAL YEAR ENDED 30 JUNE 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 FOURTH QUARTER
AND FINANCIAL YEAR ENDED 30 JUNE 2012**

8 Segmental Reporting

a) Analysis by business segments for the year ended 30 June 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	218,475	104,159	18,333	375		341,342
Internal Sales	-	63,911	-	29,522	(93,433)	-
	<u>218,475</u>	<u>168,070</u>	<u>18,333</u>	<u>29,897</u>	<u>(93,433)</u>	<u>341,342</u>
Results						
Segmental operating profit/(loss)	<u>58,627</u>	<u>17,717</u>	<u>4,481</u>	<u>26,990</u>	<u>(33,388)</u>	<u>74,427</u>
Interest income						7,302
Profit from operations						<u>81,729</u>
Finance costs						(13,310)
Share in results of associated companies						16,259
Profit before tax						<u>84,678</u>
Income tax expense						(20,270)
Net profit for the year						<u>64,408</u>

b) Analysis by business segments for the year ended 30 June 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	388,197	47,434	25,921	840		462,392
Internal Sales	-	160,360	-	55,596	(215,956)	-
	<u>388,197</u>	<u>207,794</u>	<u>25,921</u>	<u>56,436</u>	<u>(215,956)</u>	<u>462,392</u>
Results						
Segmental operating profit/(loss)	<u>72,237</u>	<u>37,492</u>	<u>(1,177)</u>	<u>42,824</u>	<u>(47,102)</u>	<u>104,274</u>
Interest income						2,367
Profit from operations						<u>65,654</u>
Finance costs						(9,026)
Share in results of associated companies						537
Profit before tax						<u>98,152</u>
Income tax expense						(25,458)
Net profit for the year						<u>72,694</u>

MALTON BERHAD (Company No. 320888-T)
**UNAUDITED CONSOLIDATED RESULTS FOR THE FOURTH QUARTER
AND FINANCIAL YEAR ENDED 30 JUNE 2012**

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 30 June 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 except as follows:-

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 held in Austin Heights Sdn Bhd (“AHSB”) comprising 1,000,000 ordinary shares of RM1.00 each for cash consideration of RM34,000,000. The disposal was completed on 27 June 2012 and accordingly, AHSB ceased to be an associated company of Malton Berhad.

12 Contingent Liabilities

As at this reporting date, the Group does not have any contingent liabilities.

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 30.6.2012 RM'000	Preceding Year Corresponding Quarter 30.6.2011 RM'000	Current Year To-Date 30.6.2012 RM'000	Preceding Year Corresponding Year To-Date 30.6.2011 RM'000
Rental paid to:				
Pavilion REITS (previously Capital Flagship Sdn Bhd)	535	125	2,140	125

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 FOURTH QUARTER
AND FINANCIAL YEAR ENDED 30 JUNE 2012**

**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 year under review, local property market remained stable amid an increasingly challenging global economic environment as a result of the on-going Eurozone sovereign debt crisis and fiscal issues in the United States. In spite of this environment, the Malaysian economy recorded a higher growth of 5.4% in the Second Quarter of 2012 as compared to 4.9% recorded in the First Quarter of 2012.

The Group's revenue decreased by 26.2% to RM341.3 million for the current financial year as compared to RM462.4 million reported in the previous financial year while pre-tax profit decreased by 13.7% to RM84.7 million for the current financial year as compared to RM98.2 million reported in the previous financial year.

The Group's revenue decreased by 32.2% to RM113.9 million for the current quarter as compared to RM167.9 million reported in the previous corresponding quarter while pre-tax profit improved by 25.7% to RM42.1 million for the current quarter as compared to RM33.5 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, VSQ, Amaya Maluri and Mutiara Residence continued to contribute positively to current quarter revenue and profit. Revenue and profit from construction and project management division however showed an increase in current quarter due to contribution from new contracts secured as compared to previous corresponding quarter.

The share of results of associated companies during the quarter improved to RM4.4 million as compared to loss of RM2.5 million reported in the previous corresponding quarter.

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

Group revenue increased to RM113.9 million for the current quarter as compared to RM50.5 million for the immediate preceding quarter. The 125.5% increase was mainly attributed to higher billings from property development division resulting from increased contribution from Amaya Maluri and VSQ projects at the end of last quarter. The Group recorded a pre-tax profit of RM42.1 million for the current quarter as compared to the pre-tax profit of RM15.3 million for the immediate preceding quarter. The improved pre-tax profit was mainly due to higher revenue achieved for both property and construction divisions.

3 Prospects for the current Financial Year Ending 30 June 2013

The outlook of the local property market remains positive amidst measures undertaken by the Government to curb excessive property speculations and increasing global downside risks.

In the meantime, the on-going development projects of the Group namely, Bukit Rimau, VSQ 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 2013. In the immediate quarter, the Group has planned to launch its high end condominium project at Cantonment Road, Penang. Barring unforeseen circumstances, the Board of Directors envisages the Group to achieve satisfactory results for the financial year ending 30 June 2013.

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**UNAUDITED CONSOLIDATED RESULTS FOR THE FOURTH QUARTER
AND FINANCIAL YEAR ENDED 30 JUNE 2012**

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	Preceding Year Corresponding Quarter	Current Year To-Date	Preceding Year Corresponding Year To-Date
	30.6.2012 RM'000	30.6.2011 RM'000	30.6.2012 RM'000	30.6.2011 RM'000
Current taxation	10,855	8,152	19,506	26,499
Over provision in prior year	(327)	(469)	(332)	(349)
Deferred taxation	194	(1,167)	1,096	(692)
	<u>10,722</u>	<u>6,516</u>	<u>20,270</u>	<u>25,458</u>

The effective tax rate for the current year to-date (before share of results of associated companies) 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

	Current Year	Current Year
	Quarter	To-Date
	30.6.2012	30.6.2012
	RM'000	RM'000
Gain on disposal of investment in associated company	2,764	2,764
	=====	=====

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

There is no outstanding corporate proposal for the Group.

MALTON BERHAD (Company No. 320888-T)
**UNAUDITED CONSOLIDATED RESULTS FOR THE FOURTH QUARTER
AND FINANCIAL YEAR ENDED 30 JUNE 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	127,540
Term Loans	46,707
Bank overdrafts	84
Hire Purchase Payables	2,193
Total	<u>176,524</u>
Repayment due within next 12 months	2,949
Repayment due after 12 months	<u><u>173,575</u></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

On 3 July 2012, Pioneer Haven Sdn Bhd ("PHSB"), a wholly-owned subsidiary of Malton Berhad had entered into a Supplemental Agreement with Bukit Jalil Development Sdn Bhd ("BJDSB") to vary and modify certain terms and conditions set out in the Joint Development Agreement dated 16 March 2010 entered into by PHSB with BJDSB, a 70% owned subsidiary of Ho Hup Construction Company Berhad ("Ho Hup"), for mutual interest and benefits. Pursuant to the Supplemental Agreement, Ho Hup has agreed to discontinue its appeal to the Federal Court and withdraw the Civil Suit and any ancillary matters without admission of liability and with no order as to costs and no liberty to file afresh.

As a result of the above, there is no pending material litigation as at the date of this announcement.

12 Dividend

No interim dividend has been recommended for the financial year ended 30 June 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 RM31,344,000 and RM64,408,000 respectively and on the weighted average number of ordinary shares in issue and ranking for dividend during the financial year.

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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 year ended 30 June 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 RM32,911,000 and RM70,677,000 respectively and on the weighted average number of ordinary shares in issue and issuable and ranking for dividend during the financial year assuming full conversation of RCSLS.

(a) Basic EPS	Individual Quarter		Cumulative Quarter	
	Current Quarter 30.6.2012	Preceding Year Corresponding Qtr 30.6.2011	Current Year To Date 30.6.2012	Preceding Year to Date 30.6.2011
Profit attributable to equity holders of the Company (RM'000)	31,344	26,958	64,408	72,694
Weighted average number of shares in issue ('000)	418,104	348,353	418,065	348,353
Basic earnings per share (sen)	7.50	7.74	15.41	20.87
(b) Diluted EPS				
	Current Quarter 30.6.2012	Preceding Year Corresponding Qtr 30.6.2011	Current Year To Date 30.6.2012	Preceding Year to Date 30.6.2011
Profit attributable to equity holders of the Company (RM'000)	31,344	26,958	64,408	72,694
Effects on earnings upon conversation of RCSLS (RM'000)	1,567	-	6,269	-
	<u>32,911</u>	<u>26,958</u>	<u>70,677</u>	<u>72,694</u>
Weighted average number of shares in issue ('000)	418,104	348,353	418,065	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>557,405</u>	<u>418,024</u>	<u>557,366</u>	<u>418,024</u>
Diluted earnings per share (sen)	5.90	6.45	12.68	17.39

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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
	30.6.2012	Corresponding Qtr	To Date	Year to Date
	RM'000	30.6.2011	30.6.2012	30.6.2011
		RM'000	RM'000	RM'000
Interest expense	2,373	1,235	13,310	9,026
Depreciation and Amortization	545	753	2,220	2,435
Loss on foreign exchange	306	-	306	-
After crediting:				
Interest income	2,006	1,516	7,302	2,367
Gain on disposal of investment in associated company	2,764	-	2,764	-
Other income	981	155	2,193	2,992
Gain on fair value changes of investment properties	-	207	-	5,290

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, gain or loss on derivatives and exceptional items for the current quarter under review and financial year ended 30 June 2012.

15 Realised and Unrealised Retained Earnings

	As at 30.6.2012 RM'000	As at 31.3.2012 RM'000
Total retained earnings:		
Company and subsidiaries		
-realised profit	356,375	321,564
-unrealised profit/(loss)	4,798	(3,276)
	<u>361,173</u>	<u>318,288</u>
Associated companies		
-realised (loss)/profit	(4,812)	16,948
-unrealised profit/(loss)	13,211	(2,982)
	<u>8,399</u>	<u>13,966</u>
Less: Consolidation adjustments	(223,301)	(217,327)
Total group retained earnings as per unaudited consolidated financial statements	<u>146,271</u>	<u>114,927</u>