



Malton Berhad

(Company No: 320888-T)

INTERIM FINANCIAL REPORT
31 MARCH 2015

MALTON BERHAD

(Company No: 320888-T)

Interim Financial Report – 31 MARCH 2015

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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 2015

(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
	31.3.2015 RM'000	31.3.2014 RM'000	31.3.2015 RM'000	31.3.2014 RM'000
Revenue	132,140	102,622	354,923	398,136
Operating Expenses	(122,037)	(95,653)	(313,115)	(338,942)
Other Operating Income	3,236	3,236	10,566	11,431
Finance Costs	(4,735)	(4,419)	(12,095)	(12,815)
Share in Results of Associated Companies	(67)	572	(263)	3,033
Profit before Taxation	8,537	6,358	40,016	60,843
Taxation	(3,326)	(3,692)	(13,601)	(17,650)
Net Profit for the Period	5,211	2,666	26,415	43,193
Other Comprehensive Income/(Loss)				
Change in fair value of available-for-sale financial assets	275	(77)	181	(351)
	5,486	2,589	26,596	42,842
Attributable to:				
Owners of the Company	5,211	2,666	26,415	43,193
Non-Controlling Interests	-	-	-	-
Net Profit for the Period	5,211	2,666	26,415	43,193
Earnings per Share Attributable to Equity Holders of the Company (Sen)				
Basic	1.16	0.64	6.08	10.33
Fully Diluted	1.15	0.76	5.51	8.59

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 30 June 2014 and the accompanying explanatory notes attached to the interim financial statements)

MALTON BERHAD
(Company No : 320888-T)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited As At 31.3.2015 RM'000	Audited As At 30.6.2014 RM'000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	9,227	10,386
Investment Properties	189,652	189,652
Land held for Property Development	298,048	248,980
Investment in Associated Companies	5,109	5,371
Other Investments	1,352	1,182
Deferred Tax Assets	7,033	2,417
Other Receivable	19,842	15,070
	<u>530,263</u>	<u>473,058</u>
Current Assets		
Property Development	121,027	102,738
Inventories	32,258	35,813
Trade Receivables	149,919	122,886
Accrued Billings	35,851	30,052
Amount due from contract customer	587	864
Other Receivables and Prepaid Expenses	541,456	441,760
Tax recoverable	2,953	3,677
Short term funds	1,334	1,283
Fixed Deposits with Licensed Banks	831	16,343
Cash and Bank Balances	85,124	69,622
	<u>971,340</u>	<u>825,038</u>
TOTAL ASSETS	<u>1,501,603</u>	<u>1,298,096</u>
EQUITY AND LIABILITIES		
Equity Attributable to Equity Holders of the Company		
Share Capital	448,416	422,550
Share Premium	6	6
Other Reserves	26,863	27,080
Retained Earnings	220,083	209,690
	<u>695,368</u>	<u>659,326</u>
Non-Controlling Interests	-	-
Total Equity	<u>695,368</u>	<u>659,326</u>
Non-Current Liabilities		
RCSLS - Liability component	89,621	100,169
Redeemable Preference Shares	3,000	3,000
Bank Borrowings	316,436	226,475
Hire-Purchase Payables	1,682	1,688
Deferred Tax Liabilities	2,003	4,094
	<u>412,742</u>	<u>335,426</u>
Current Liabilities		
Trade Payables	173,057	162,489
Advance Billings	96,973	21,391
Other Payables and Accrued Expenses	29,011	41,344
RCSLS - current portion	16,896	17,337
Bank Borrowings	60,335	43,498
Hire-Purchase Payables	949	1,003
Tax Liabilities	16,272	16,282
	<u>393,493</u>	<u>303,344</u>
TOTAL EQUITY AND LIABILITIES	<u>1,501,603</u>	<u>1,298,096</u>
Net Assets Per Share Attributable to Equity Holders of the Company (RM)	<u>1.55</u>	<u>1.56</u>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 30 June 2014 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 2015
(These figures have not been audited)**

	Attributable to Owners of the Company									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	Non- Controlling Interests RM'000	
Balance as at 1.7.2013	418,104	3,378	6	(693)	20,546	2,065	190	168,828	-	612,424
Share options granted under ESOS	-	-	-	-	-	-	1,687	-	-	1,687
Dividends to equity holders of the Company	-	-	-	-	-	-	-	(10,453)	-	(10,453)
Total comprehensive income	-	-	-	(350)	-	-	-	43,193	-	42,843
Balance as at 31.3.2014	418,104	3,378	6	(1,043)	20,546	2,065	1,877	201,568	-	646,501
Balance as at 1.7.2014	422,550	3,286	6	(852)	20,546	2,065	2,035	209,690	-	659,326
Issuance of shares:										-
- Conversion of RCSLS	5,866	(399)	-	-	-	-	-	(3,170)	-	2,297
- Private placement	20,000	-	-	-	-	-	-	-	-	20,000
Dividends to equity holders of the Company	-	-	-	-	-	-	-	(12,852)	-	(12,852)
Total comprehensive income	-	-	-	182	-	-	-	26,415	-	26,597
Balance as at 31.3.2015	448,416	2,887	6	(670)	20,546	2,065	2,035	220,083	-	695,368

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 30 June 2014 and the accompanying explanatory notes attached to the interim financial statements)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2015
(These figures have not been audited)**

	31.3.2015 RM'000	31.3.2014 RM'000
CASH FLOWS FROM/(USED IN)		
OPERATING ACTIVITIES		
Profit before Taxation	40,016	60,843
Adjustments for :		
Finance costs	12,095	12,815
Share options granted under ESOS	-	1,687
Write off of:		
Property, plant and equipment	-	2
Share in results of associated companies	263	(3,033)
Gain on fair value adjustment	-	(1,228)
Depreciation of property, plant & equipment	2,173	1,786
Distribution income on short term funds	(65)	(243)
Gain on disposal of property, plant & equipment	(148)	(20)
Interest income	(8,475)	(8,744)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	<u>45,859</u>	<u>63,865</u>
CHANGES IN WORKING CAPITAL		
(Increase)/Decrease:		
Property development - current portion	8,913	13,760
Inventories	3,555	80,802
Receivables	(125,271)	(171,252)
Accrued billings	(5,799)	(11,593)
Amount owing by contract customers	276	(917)
Increase/(Decrease) in:		
Payables	(20,200)	14,466
Advance billings	75,581	(15,979)
CASH USED IN OPERATIONS	<u>(17,086)</u>	<u>(26,848)</u>
Income tax paid net of refund	(18,631)	(5,463)
NET CASH USED IN OPERATING ACTIVITIES	<u>(35,717)</u>	<u>(32,311)</u>
INVESTING ACTIVITIES		
Interest received	1,500	7,250
Distribution income from short term funds received	65	243
(Increase)/Decrease in:		
Property development - non-current portion	(62,666)	(20,689)
Short term funds	(40)	(157)
Addition to investment properties	-	(141,456)
Proceeds from private placement	20,000	-
Proceeds from disposal of property, plant and equipment	256	23
Withdrawal/(Placement) of fixed deposit	2,248	(1,060)
Addition to property, plant & equipment	(311)	(1,864)
NET CASH USED IN INVESTING ACTIVITIES	<u>(38,948)</u>	<u>(157,710)</u>
FINANCING ACTIVITIES		
Finance costs paid	(21,122)	(14,191)
Proceeds from long-term loans/borrowings	167,528	199,005
Proceeds from issuance of redeemable preference shares in a subsidiary company	-	3,000
Dividend paid	(12,852)	(10,453)
Repayment of borrowings	(61,163)	(17,911)
Repayment of hire purchase payables	(870)	(568)
NET CASH FROM FINANCING ACTIVITIES	<u>71,521</u>	<u>158,882</u>
Net decrease in cash and cash equivalents	(3,144)	(31,139)
Cash and cash equivalents at the beginning of the period	53,697	62,017
Cash and cash equivalents at the end of the period	<u>50,553</u>	<u>30,878</u>
Cash and cash equivalents comprise the followings :		
Fixed deposits net of amounts pledged	-	7,051
Cash and bank balances	60,484	36,809
Bank overdrafts	(9,931)	(12,982)
	<u>50,553</u>	<u>30,878</u>

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 30 June 2014 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 2015**

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 financial year ended 30 June 2014.

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 2014.

Adoption of Malaysian Financial Reporting Standards

On 19 November 2011, the Malaysian Accounting Standards Board ("MASB" or the "Board") issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards Framework ("MFRS Framework"), a fully-IFRS compliant framework. Entities other than private entities shall apply the MFRS Framework for annual periods beginning on or after 1 January 2012, with the exception of Transitioning Entities ("TEs").

TEs are entities that are within the scope of MFRS 141 *Agriculture* and/or IC Interpretation 15 *Agreements for the Construction of Real Estate*, including the parent, significant investors and joint ventures. The Board permitted TEs to defer the adoption of the MFRS Framework in view of the then proposed changes to the revenue and agriculture standards by the IASB. With the issuance of MFRS 15 *Revenue from Contracts with Customers* and the amendments to MFRS 116 *Property, Plant and Equipment* and MFRS 141, TEs which have chosen to continue with the FRS Framework is now required to adopt the MFRS Framework latest by 1 January 2017.

A single mandatory effective date (i.e. 1 January 2017) for the changeover to the MFRS Framework applies for the aforementioned entities although the effective date of the amendments to MFRS 116 and MFRS 141 is a year earlier than that of MFRS 15. The Board believes that a single date would mitigate potential complexity in preparing consolidated financial statements by TEs that are involved in both the agriculture and property development industries.

The Group and the Company being TEs have availed themselves of these transitional arrangements and will continue to apply FRSs in the preparation of its financial statements. Accordingly, the Group and the Company will be required to apply MFRS 1 *First-time Adoption of Malaysian Financial Reporting Standards* in its financial statements for the financial year ending 30 June 2018, being the first set of financial statements prepared in accordance with new MFRS framework. Further, an explicit and unreserved statement of compliance with IFRSs will be made in these financial statements.

MALTON BERHAD (Company No. 320888-T)
**UNAUDITED CONSOLIDATED RESULTS FOR THE THIRD QUARTER
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Adoption of New and Revised Financial Reporting Standards

In the current financial year, the Group and the Company adopted all the new and revised FRSs and Issues Committee Interpretations (“IC Interpretations”) and amendments to FRSs and IC Interpretations issued by the MASB that are effective for annual financial periods beginning on or after 1 July 2014.

Amendments to FRS 10, FRS 12 and FRS 127	Consolidated Financial Statements, Disclosure in Interest in Other Entities and Separate Financial Statements - Investment Entities
Amendments to FRS 119	Employee Benefits: Defined Benefit Plans - Employee Contributions
Amendments to FRS 132	Financial Instruments: Presentation - Offsetting Financial Assets and Financial Liabilities
Amendments to FRS 136	Impairment of Assets - Recoverable Amount Disclosures for Non-Financial Assets
Amendments to FRS 139	Financial Instruments: Recognition and Measurement - Novation of Derivatives and Continuation of Hedge Accounting
IC Interpretation 21	Levies
Amendments to FRSs	Annual Improvements 2010 - 2012 Cycle
Amendments to FRSs	Annual Improvements 2011 - 2013 Cycle

The adoption of these new and revised FRSs and IC Interpretations did not result in significant changes in the accounting policies of the Group and of the Company and has no significant effect on the financial performances or positions of the Group and of the Company.

FRSs and IC Interpretations in Issue But Not Yet Effective

At the date of authorisation for issue of these financial statements, the new and revised FRSs and IC Interpretations which were in issue but not yet effective and not early adopted by the Group and the Company are as listed below:

FRS 9	Financial Instruments (IFRS 9 issued by IASB in July 2014) ¹
Amendments to FRS 10, FRS 12 and FRS 128	Investment Entities ²
Amendments to FRS 11	Joint Arrangements - Accounting for Acquisitions of Interest in Joint Operations ²
FRS 14	Regulatory Deferral Accounts ²
Amendments to FRS 101	Disclosure Initiative ²
Amendments to FRS 116	Property, Plant and Equipment - Clarification of Acceptable Methods of Depreciation and Amortisation ²
Amendments to FRS 127	Equity Method in Separate Financials Statements ²
Amendments to FRS 138	Intangible Assets - Clarification of Acceptable Methods of Depreciation and Amortisation ²
Amendments to FRSs	Annual Improvements 2012 - 2014 Cycle ²

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**UNAUDITED CONSOLIDATED RESULTS FOR THE THIRD QUARTER
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¹ Effective for annual periods beginning on or after 1 January 2018.

² Effective for annual periods beginning on or after 1 January 2016.

The directors anticipate that abovementioned FRSs and IC Interpretations will be adopted in the annual financial statements of the Group and of the Company when they become effective and that the adoption of these FRSs and IC Interpretations will have no material impact on the financial statements of the Group and of the Company in the period of initial application.

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

On 30 January 2015, the Company paid a first and final single-tier dividend of 3% in respect of the financial year ended 30 June 2014 as approved by the shareholders at the Annual General Meeting of the Company held on 20 November 2014.

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

a) Analysis by business segments for the 9-months period ended 31 March 2015:

	Property development RM'000	Construction RM'000	Property trading RM'000	Others RM'000	Elimination RM'000	Group RM'000
Revenue						
External Sales	178,102	169,850	6,440	531		354,923
Internal Sales	-	77,719	-	5,091	(82,810)	-
	<u>178,102</u>	<u>247,569</u>	<u>6,440</u>	<u>5,622</u>	<u>(82,810)</u>	<u>354,923</u>
Results						
Segmental operating profit/(loss)	<u>46,019</u>	<u>8,206</u>	<u>2,552</u>	<u>(8,378)</u>	<u>(4,565)</u>	<u>43,834</u>
Interest and distribution income						8,540
Profit from operations						<u>52,374</u>
Finance costs						(12,095)
Share in results of associated companies						(263)
Profit before tax						<u>40,016</u>
Income tax expense						(13,601)
Net profit for the period						<u>26,415</u>

b) Analysis by business segments for the 9-months period ended 31 March 2014:

	Property development RM'000	Construction RM'000	Property trading RM'000	Others RM'000	Elimination RM'000	Group RM'000
Revenue						
External Sales	230,414	161,464	5,726	531		398,136
Internal Sales	-	28,528	-	59,129	(87,657)	-
	<u>230,414</u>	<u>189,992</u>	<u>5,726</u>	<u>59,660</u>	<u>(87,657)</u>	<u>398,136</u>
Results						
Segmental operating profit/(loss)	<u>54,696</u>	<u>12,095</u>	<u>778</u>	<u>47,301</u>	<u>(53,232)</u>	<u>61,638</u>
Interest and distribution income						8,987
Profit from operations						<u>70,625</u>
Finance costs						(12,815)
Share in results of associated companies						3,033
Profit before tax						<u>60,843</u>
Income tax expense						(17,650)
Net profit for the period						<u>43,193</u>

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**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 2014.

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

There were no material events subsequent to the current quarter ended 31 March 2015 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 material contingent liabilities.

13 Significant Related Party Transactions

The significant transactions with entities in which certain Directors of the Company are also Directors are as follows:

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.3.2015 RM'000	Preceding Year Corresponding Quarter 31.3.2014 RM'000	Current Year To-Date 31.3.2015 RM'000	Preceding Year Corresponding Year To-Date 31.3.2014 RM'000
Rental paid/payable to:				
Pavilion REIT #	577	535	1,683	1,605
Purchase of gifts and hampers				
Crabtree & Evelyn (Malaysia) Sdn Bhd	310	40	615	94

Pavilion REIT is managed by Pavilion REIT Management Sdn Bhd, a company in which certain Directors of the Company have directorships.

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

The Group's revenue for the current quarter improved by 28.8% to RM132.1 million as compared to RM102.6 million reported in the previous corresponding quarter while pre-tax profit for the current quarter improved by 32.8% to RM8.5 million as compared to RM6.4 million reported in the previous corresponding quarter.

The revenue and profit from the property development division increased during the current quarter as compared to the previous corresponding quarter mainly attributed to the higher billings from Bukit Jalil City project in Kuala Lumpur and SK One Residence project in Seri Kembangan which were launched towards the end of previous corresponding quarter. Revenue and profit from construction and project management division also improved in the current quarter as compared to previous corresponding quarter due to higher billings as a result of the construction progress of the current projects on hand.

The share of results of associated companies during the quarter declined to a loss of RM0.01 million as compared to profit RM0.6 million reported in the previous corresponding quarter.

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

The Group's revenue improved to RM132.1 million for the current quarter as compared to RM111.2 million for the immediate preceding quarter. The Group recorded a pre-tax profit of RM8.5 million for the current quarter as compared to the pre-tax profit of RM9.8 million for the immediate preceding quarter. The higher turnover for the current quarter was mainly due to higher billings from Bukit Jalil City project in Kuala Lumpur and higher construction progress under the construction division. The lower pre-tax profits were mainly due to higher initial overheads for new projects launched and to be launched.

3 Prospects for the current Financial Year Ending 30 June 2015

The Malaysian real GDP growth moderated to 5.6% in the first quarter of 2015 as compared to 5.8% recorded in the fourth quarter of 2014, underpinned mainly by the private sector demand.

In the second quarter of 2015, growth is expected to moderate further with downside pressure from weaker commodities prices as well as Goods and Services Tax implementation which should result in lower private consumption.

In the meantime, the on-going development projects of the Group namely The Cantonment in Penang, Nova Saujana in Subang, Bukit Jalil City in Kuala Lumpur and SK One Residence in Seri Kembangan, 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 2015.

Barring unforeseen circumstances, the Board of Directors envisages the Group to achieve satisfactory results for the financial year ending 30 June 2015.

4 Profit Forecast or Profit Guarantee

Not applicable as the Group has not issued any profit forecast or profit guarantee.

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**UNAUDITED CONSOLIDATED RESULTS FOR THE THIRD QUARTER
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5 Taxation

Details of taxation are as follows:

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.3.2015 RM'000	Preceding Year Corresponding Quarter 31.3.2014 RM'000	Current Year To-Date 31.3.2015 RM'000	Preceding Year Corresponding Year To-Date 31.3.2014 RM'000
Current taxation	5,263	4,160	18,502	17,778
Under provision in prior year	843	536	843	828
Deferred taxation	(2,780)	(1,004)	(5,744)	(956)
	<u>3,326</u>	<u>3,692</u>	<u>13,601</u>	<u>17,650</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

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 30 May 2014, Rentak Sejati Sdn Bhd (“RSSB”), an indirect wholly-owned subsidiary company of the Company, had entered into a conditional Sale and Purchase Agreement (the “SPA”) with Hedgeford Ventures Sdn Bhd (“HVSB”) for the proposed disposal of a piece of leasehold land held under Pajakan Negeri No. Hakmilik 77546, Lot No. 43001, Pekan Baru Subang, Daerah Petaling, Selangor measuring in area of approximately 12 acres for a cash consideration of RM83,665,642 (“RSSB Land”)(“Proposed Disposal”).

HVSB had on 12 March 2015 written to inform RSSB of its intention to terminate the SPA as HVSB is not agreeable to RSSB's request for a further extension of time to fully comply with the conditions precedent under the SPA.

As the conditions precedent under the SPA (including the requirement to obtain the consent from the appropriate authority for the transfer of the Land to HVSB) have not been fully complied with, the SPA shall be deemed lapsed. Both RSSB and HVSB are required to discharge their obligations as set out in the SPA and thereafter, the SPA shall be deemed to be terminated and shall be null and void and be of no legal effect and neither RSSB nor HVSB shall have any claims whatsoever against the other in respect of or arising from the SPA.

MALTON BERHAD (Company No. 320888-T)
**UNAUDITED CONSOLIDATED RESULTS FOR THE THIRD QUARTER
AND FINANCIAL PERIOD ENDED 31 MARCH 2015**

9 Borrowings and Debt Securities

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

	RM'000
RCSLS – Liability Component	106,517
Term Loans	318,270
Revolving Credits	45,000
Bridging Loans	3,570
Redeemable Preference Shares	3,000
Bank Overdrafts	9,931
Hire Purchase Payables	2,631
Total	<u>488,919</u>
Repayment due within next 12 months	<u>78,180</u>
Repayment due after 12 months	<u>410,739</u>

All borrowings are denominated in Ringgit Malaysia and are secured except for RM30,000,000 revolving credit facility which is unsecured.

10 Material Litigation

There is no pending material litigation as at the date of this report.

11 Dividend

No interim dividend has been recommended for the financial quarter ended 31 March 2015.

12 Earnings Per Share (“EPS”)

Basic

The basic earnings per ordinary share of the Group for the current quarter and current year to date have been calculated based on the Group's profit attributable to equity holders of the Company of RM5,211,000 and RM26,415,000 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 both the exercise prices of the options and Warrants are above the average market price of the Company's shares during the quarter ended 31 March 2015.

The diluted earnings per ordinary share of the Group for the current quarter and current year to date have been calculated based on the Group's adjusted profit attributable to equity holders of the Company of RM6,510,000 and RM30,313,000 respectively and on the weighted average number of ordinary shares in issue and issuable and ranking for dividend during the financial period assuming full conversion of the outstanding RCSLS.

MALTON BERHAD (Company No. 320888-T)
**UNAUDITED CONSOLIDATED RESULTS FOR THE THIRD QUARTER
AND FINANCIAL PERIOD ENDED 31 MARCH 2015**

(a) Basic EPS	Individual Quarter		Cumulative Quarter	
	Current Quarter 31.3.2015	Preceding Year Corresponding Qtr 31.3.2014	Current Year To Date 31.3.2015	Preceding Year to Date 31.3.2014
Profit attributable to equity holders of the Company (RM'000)	5,211	2,666	26,415	43,193
Weighted average number of shares in issue ('000)	448,416	418,104	434,406	418,104
Basic earnings per share (sen)	1.16	0.64	6.08	10.33
 (b) Diluted EPS	 Current Quarter 31.3.2015	 Preceding Year Corresponding Qtr 31.3.2014	 Current Year To Date 31.3.2015	 Preceding Year to Date 31.3.2014
Profit attributable to equity holders of the Company (RM'000)	5,211	2,666	26,415	43,193
Effects on earnings upon conversion of RCSLS (RM'000)	1,299	1,567	3,898	4,701
	<u>6,510</u>	<u>4,233</u>	<u>30,313</u>	<u>47,894</u>
Weighted average number of shares in issue ('000)	448,416	418,104	434,406	418,104
Effects of RCSLS	<u>115,503</u>	<u>139,301</u>	<u>115,503</u>	<u>139,301</u>
Adjusted weighted average number of shares in issue and issuable ('000)	<u>563,919</u>	<u>557,405</u>	<u>549,909</u>	<u>557,405</u>
Diluted earnings per share (sen)	1.15	0.76	5.51	8.59

MALTON BERHAD (Company No. 320888-T)
**UNAUDITED CONSOLIDATED RESULTS FOR THE THIRD QUARTER
AND FINANCIAL PERIOD ENDED 31 MARCH 2015**

13 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
	31.3.2015	Corresponding Qtr	To Date	Year to Date
	RM'000	31.3.2014	31.3.2015	31.3.2014
		RM'000	RM'000	RM'000
Interest expense	4,735	4,419	12,095	12,815
Depreciation and Amortization	936	667	2,173	1,786
Impairment loss on other investment	-	-	-	-
After crediting:				
Interest income	2,490	2,689	8,475	8,744
Gain on fair value changes of investment properties	-	-	-	900
Other income	727	508	2,026	1,544
Distribution income from short term funds	19	39	65	243

There were no provision for and write off of receivables, provision for and 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 2015.

14 Realised and Unrealised Retained Earnings

	As at 31.3.2015 RM'000	As at 31.12.2014 RM'000
Total retained earnings:		
Company and subsidiaries		
-realised profit	445,700	451,265
-unrealised profit	7,907	5,127
	<u>453,607</u>	<u>456,392</u>
Associated companies		
-realised profit	1,559	1,625
-unrealised profit	3,550	3,550
	<u>5,109</u>	<u>5,175</u>
Less: Consolidation adjustments	(238,633)	(233,843)
Total group retained earnings as per unaudited consolidated financial statements	<u>220,083</u>	<u>227,724</u>