



Malton Berhad

(Company No: 320888-T)

INTERIM FINANCIAL REPORT 30 JUNE 2015

MALTON BERHAD

(Company No: 320888-T)

Interim Financial Report – 30 JUNE 2015

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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 2015

(These figures have not been audited)

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 30.6.2015 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30.6.2014 RM'000	CURRENT YEAR TO DATE 30.6.2015 RM'000	PRECEDING YEAR CORRESPONDING YEAR TO DATE 30.6.2014 RM'000
Revenue	118,382	102,164	473,305	500,300
Operating Expenses	(99,003)	(79,286)	(412,118)	(418,228)
Other Operating Income	18,346	3,819	28,912	15,250
Finance Costs	(4,800)	(3,595)	(16,895)	(16,410)
Share in Results of Associated Companies	(697)	(4,091)	(960)	(1,059)
Profit before Taxation	32,228	19,011	72,244	79,853
Taxation	(15,499)	(10,160)	(29,100)	(27,810)
Net Profit for the Period/Year	16,729	8,851	43,144	52,043
Other Comprehensive Income				
Change in fair value of available-for-sale financial assets	(122)	192	59	(159)
	16,607	9,043	43,203	51,884
Attributable to:				
Owners of the Company	16,729	8,851	43,144	52,043
Non-Controlling Interests	-	-	-	-
Net Profit for the Period/Year	16,729	8,851	43,144	52,043
Earnings per Share Attributable to Equity Holders of the Company (Sen)				
Basic	3.73	2.10	9.85	12.42
Fully Diluted	3.20	1.88	8.74	10.64

(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 30.6.2015 RM'000	Audited As At 30.6.2014 RM'000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	8,894	10,386
Investment Properties	204,852	189,652
Land held for Property Development	315,969	248,980
Investment in Associated Companies	4,412	5,371
Other Investments	1,227	1,182
Deferred Tax Assets	6,455	2,417
Other Receivable	16,030	15,070
	<u>557,839</u>	<u>473,058</u>
Current Assets		
Property Development	132,978	102,738
Inventories	71,419	35,813
Trade Receivables	92,077	122,886
Accrued Billings	23,519	30,052
Amount due from contract customer	-	864
Other Receivables and Prepaid Expenses	583,817	441,760
Tax recoverable	1,146	3,677
Short term funds	1,346	1,283
Fixed Deposits with Licensed Banks	856	16,343
Cash and Bank Balances	79,372	69,622
	<u>986,530</u>	<u>825,038</u>
TOTAL ASSETS	<u><u>1,544,369</u></u>	<u><u>1,298,096</u></u>
EQUITY AND LIABILITIES		
Equity Attributable to Equity Holders of the Company		
Share Capital	448,416	422,550
Share Premium	6	6
Other Reserves	26,740	27,080
Retained Earnings	236,812	209,690
	<u>711,974</u>	<u>659,326</u>
Non-Controlling Interests	-	-
Total Equity	<u>711,974</u>	<u>659,326</u>
Non-Current Liabilities		
RCSLS - Liability component	80,571	100,169
Redeemable Preference Shares	3,000	3,000
Bank Borrowings	290,822	226,475
Hire-Purchase Payables	1,678	1,688
Deferred Tax Liabilities	5,752	4,094
	<u>381,823</u>	<u>335,426</u>
Current Liabilities		
Trade Payables	142,927	162,489
Advance Billings	96,633	21,391
Amount due to contract customer	13,927	-
Other Payables and Accrued Expenses	65,077	41,344
RCSLS - current portion	27,739	17,337
Bank Borrowings	86,707	43,498
Hire-Purchase Payables	857	1,003
Tax Liabilities	16,705	16,282
	<u>450,572</u>	<u>303,344</u>
TOTAL EQUITY AND LIABILITIES	<u><u>1,544,369</u></u>	<u><u>1,298,096</u></u>
Net Assets Per Share Attributable to Equity Holders of the Company (RM)	<u><u>1.59</u></u>	<u><u>1.56</u></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 YEAR ENDED 30 JUNE 2015
(These figures have not been audited)**

	Attributable to Owners of the Company									Total RM'000
	Share Capital RM'000	RCSLS Equity Component RM'000	Non-Distributable				Distributable			
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	-	-	-	-	-	-	1,845	-	-	1,845
Issuance of shares:										
- Conversion of RCSLS	4,446	(92)	-	-	-	-	-	(728)	-	3,626
Total comprehensive income	-	-	-	(159)	-	-	-	52,043	-	51,884
Dividends to equity holders of the Company	-	-	-	-	-	-	-	(10,453)	-	(10,453)
Balance as at 30.6.2014	422,550	3,286	6	(852)	20,546	2,065	2,035	209,690	-	659,326
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
Total comprehensive income	-	-	-	59	-	-	-	43,144	-	43,203
Dividends to equity holders of the Company	-	-	-	-	-	-	-	(12,852)	-	(12,852)
Balance as at 30.6.2015	448,416	2,887	6	(793)	20,546	2,065	2,035	236,812	-	711,974

(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)

MALTON BERHAD

(Company No : 320888-T)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2015**

(These figures have not been audited)

	30.6.2015 RM'000	30.6.2014 RM'000
CASH FLOWS FROM/(USED IN)		
OPERATING ACTIVITIES		
Profit before Taxation	72,244	79,853
Adjustments for :		
Finance costs	16,895	16,410
Share options granted under ESOS	-	1,845
Write off of property, plant and equipment	-	2
Surplus in respect of asset exchange		(54,482)
Share in results of associated companies	960	1,059
Provision for doubtful debt	-	14
Gain on fair value adjustments of investment properties	(15,200)	(900)
Depreciation of property, plant & equipment	2,898	2,480
(Reversal of)/Allowance for foreseeable losses	(106)	(595)
Distribution income on short term funds	(90)	(256)
Gain on disposal of property, plant & equipment	(242)	(514)
Interest income	(11,016)	(11,549)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	66,343	33,367
CHANGES IN WORKING CAPITAL		
(Increase)/Decrease:		
Property development - current portion	9,685	3,394
Inventories	(35,606)	6,383
Receivables	(101,948)	(187,313)
Accrued billings	6,533	(10,884)
Amount due from contract customers	-	1,777
Increase/(Decrease) in:		
Payables	(16,567)	44,864
Advance billings	75,241	4,176
Amount due to contract customers	14,791	-
CASH FROM/(USED IN) OPERATIONS	18,472	(104,236)
Income tax paid net of refund	(27,563)	(10,335)
NET CASH USED IN OPERATING ACTIVITIES	(9,091)	(114,571)
INVESTING ACTIVITIES		
Interest received	1,929	8,778
Distribution income on short term funds received	90	256
(Increase)/Decrease in:		
Property development - non-current portion	(88,644)	(45,554)
Short term funds	(48)	(167)
Addition to investment properties	-	(3,707)
Proceeds from private placement	20,000	-
Proceeds from disposal of property, plant and equipment	350	530
Withdrawal/(Placement) of fixed deposit	2,224	(389)
Addition to property, plant & equipment	(540)	(2,253)
NET CASH USED IN INVESTING ACTIVITIES	(64,639)	(42,506)
FINANCING ACTIVITIES		
Finance costs paid	(28,428)	(26,414)
Proceeds from long-term loans	193,263	229,154
Proceeds from issuance of redeemable preference shares in a subsidiary company	-	3,000
Dividends paid	(12,852)	(10,453)
Repayment of borrowings	(84,831)	(45,721)
Repayment of hire purchase payables	(1,130)	(808)
NET CASH FROM FINANCING ACTIVITIES	66,022	148,758
Net decrease in cash and cash equivalents	(7,708)	(8,319)
Cash and cash equivalents at the beginning of the year	53,698	62,017
Cash and cash equivalents at the end of the year	45,990	53,698
Cash and cash equivalents comprise the followings :		
Fixed deposits net of amounts pledged	-	13,264
Cash and bank balances	54,612	49,931
Bank overdrafts	(8,622)	(9,497)
	45,990	53,698

(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 FOURTH QUARTER
AND FINANCIAL YEAR ENDED 30 JUNE 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 FOURTH QUARTER
AND FINANCIAL YEAR ENDED 30 JUNE 2015**

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

MALTON BERHAD (Company No. 320888-T)
**UNAUDITED CONSOLIDATED RESULTS FOR THE FOURTH QUARTER
AND FINANCIAL YEAR ENDED 30 JUNE 2015**

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

The following is the change in debt and equity securities that were issued by the Company subsequent to the quarter ended 30 June 2015 and have not been reflected in the financial statements for the quarter ended 30 June 2015:

On 1 July 2015, the Company had redeemed and cancelled RM19,250,501 Nominal Value 7-year 6% Redeemable Convertible Secured Loan Stocks ("RCSLS") pursuant to the scheduled redemption in accordance with the provisions under the Trust Deed dated 27 May 2011 constituting the RCSLS.

Save as disclosed above, there were no cancellations, share buy-backs, resale of shares bought back and repayment of debt and equity securities by the Company.

7 Dividend Paid

There was no dividend paid during the quarter ended 30 June 2015.

MALTON BERHAD (Company No. 320888-T)
**UNAUDITED CONSOLIDATED RESULTS FOR THE FOURTH QUARTER
AND FINANCIAL YEAR ENDED 30 JUNE 2015**

8 Segmental Reporting

a) Analysis by business segments for the year ended 30 June 2015:

	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	240,584	225,573	6,440	708		473,305
Internal Sales	-	115,410	-	25,541	(140,951)	-
	<u>240,584</u>	<u>340,983</u>	<u>6,440</u>	<u>25,633</u>	<u>(140,951)</u>	<u>473,305</u>
Results						
Segmental operating profit/(loss)	<u>64,728</u>	<u>26,338</u>	<u>2,510</u>	<u>7,675</u>	<u>(22,257)</u>	<u>78,994</u>
Interest and distribution income						11,105
Profit from operations						<u>90,099</u>
Finance costs						(16,895)
Share in results of associated companies						(960)
Profit before tax						<u>72,244</u>
Income tax expense						(29,100)
Net profit for the year						<u>43,144</u>

b) Analysis by business segments for the year ended 30 June 2014:

	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	133,098	207,974	158,520	708		500,300
Internal Sales	-	52,510	-	63,447	(115,957)	-
	<u>133,098</u>	<u>260,484</u>	<u>158,520</u>	<u>64,155</u>	<u>(115,957)</u>	<u>500,300</u>
Results						
Segmental operating profit/(loss)	<u>8,294</u>	<u>18,109</u>	<u>66,540</u>	<u>48,470</u>	<u>(55,896)</u>	<u>58,517</u>
Interest and distribution income						11,805
Profit from operations						<u>70,322</u>
Finance costs						(16,410)
Share in results of associated companies						(1,059)
Profit before tax						<u>79,853</u>
Income tax expense						(27,810)
Net profit for the year						<u>52,043</u>

MALTON BERHAD (Company No. 320888-T)
**UNAUDITED CONSOLIDATED RESULTS FOR THE FOURTH QUARTER
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9 Revaluation of Property, Plant and Equipment and investment properties

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 except for the investment properties which were stated at fair value and a gain on fair value adjustments of RM15.2 million was recognized for the current quarter ended 30 June 2015.

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

There were no material events subsequent to the current quarter ended 30 June 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 except as follows:-

On 29 May 2015, the Company entered into a conditional subscription agreement with Macorp Sdn Bhd (“MSB”), a company incorporated in Malaysia, to subscribe for 400,000 new ordinary shares of RM1.00 each representing 80% of the enlarged issued and paid-up share capital in MSB at an issue price of RM1.00 per MSB share for a total consideration of RM400,000 (“Proposed Subscription”).

The Proposed Subscription was completed on 8 July 2015 and MSB is now a 80% owned subsidiary of the Company.

12 Contingent Liabilities

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

MALTON BERHAD (Company No. 320888-T)
**UNAUDITED CONSOLIDATED RESULTS FOR THE FOURTH QUARTER
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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 30.6.2015 RM'000	Preceding Year Corresponding Quarter 30.6.2014 RM'000	Current Year To-Date 30.6.2015 RM'000	Preceding Year Corresponding Year To-Date 30.6.2014 RM'000
Rental paid/payable to:				
Pavilion REIT #	674	548	2,357	2,153
Purchase of gifts and hampers				
Crabtree & Evelyn (Malaysia) Sdn Bhd	91	41	706	135

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.

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**UNAUDITED CONSOLIDATED RESULTS FOR THE FOURTH 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 declined by 5.4% to RM473.3 million for the current financial year as compared to RM500.3 million reported in the previous financial year while pre-tax profit decreased by 9.6% to RM72.2 million for the current financial year as compared to RM79.9 million reported in the previous financial year.

The Group's revenue for the current quarter improved by 15.8% to RM118.4 million as compared to RM102.2 million reported in the previous corresponding quarter while pre-tax profit for the current quarter increased to RM32.2 million as compared to RM19.0 million reported in the previous corresponding quarter. Revenue from the property development division improved during the current quarter as compared to the previous corresponding quarter due to higher billings from Bukit Jalil City Shops in Kuala Lumpur which was launched towards the end of June 2014 while profit was lower due to higher initial overheads for new projects to be launched. Revenue and profit from construction and project management division also improved in current quarter as compared to previous corresponding quarter due to the initial recognition of billings from Damansara Town Centre project. The Group also recognized a gain on fair value adjustments of investment properties of RM15.2 million during the current quarter and write back of certain provisions no longer required.

The share of results of associated companies during the quarter improved to loss of RM0.7 million as compared to a loss RM4.1 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 declined to RM118.4 million for the current quarter as compared to RM132.1 million for the immediate preceding quarter. The Group recorded a pre-tax profit of RM32.2 million for the current quarter as compared to the pre-tax profit of RM8.5 million for the immediate preceding quarter. The lower turnover for the current quarter was mainly due to lower construction progress billings under the construction division offset by higher billings from property development division especially from Nova Saujana project in Subang. The higher pre-tax profits during the current quarter were mainly due to recognition of gain on fair value adjustments of investment properties of RM15.2 million and write back of certain provisions no longer required albeit higher initial overheads for new projects to be launched.

3 Prospects for the next Financial Year Ending 30 June 2016

The Malaysian real GDP moderated to 4.9% in the second quarter of 2015 as compared to 5.6% recorded in the first quarter of 2015, driven mainly by the private sector demand.

The Malaysian economy is expected to remain on a steady growth path with domestic demand remaining as the key driver of growth. The weakening of Ringgit and weaker commodities prices remain a concern for the economy growth.

In the meantime, the on-going development projects of the Group namely, 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 2016.

Barring unforeseen circumstances, the Board of Directors envisages the Group to achieve satisfactory results for the financial year ending 30 June 2016.

MALTON BERHAD (Company No. 320888-T)
**UNAUDITED CONSOLIDATED RESULTS FOR THE FOURTH QUARTER
AND FINANCIAL YEAR ENDED 30 JUNE 2015**

4 Profit Forecast or Profit Guarantee

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

5 Taxation

Details of taxation are as follows:

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.6.2015 RM'000	Preceding Year Corresponding Quarter 30.6.2014 RM'000	Current Year To-Date 30.6.2015 RM'000	Preceding Year Corresponding Year To-Date 30.6.2014 RM'000
Current taxation	12,971	9,525	31,473	27,303
Under provision in prior year	1,561	788	2,404	1,616
Deferred taxation	967	(153)	(4,777)	(1,109)
	<u>15,499</u>	<u>10,160</u>	<u>29,100</u>	<u>27,810</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

Saved for the above, there was no other 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 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	108,310
Term Loans	312,822
Revolving Credits	55,000
Bridging Loans	1,085
Redeemable Preference Shares	3,000
Bank Overdrafts	8,622
Hire Purchase Payables	2,535
Total	<u>491,374</u>
Repayment due within next 12 months	<u>115,303</u>
Repayment due after 12 months	<u>376,071</u>

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

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 by the Group as at the date of this report.

11 Material Litigation

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

13 Dividend

No interim dividend has been recommended for the financial quarter ended 30 June 2015.

14 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 RM16,729,000 and RM43,144,000 respectively and on the weighted average number of ordinary shares in issue and ranking for dividend during the financial period/year.

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 and year ended 30 June 2015.

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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 RM18,028,000 and RM48,342,000 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.

(a) Basic EPS	Individual Quarter		Cumulative Quarter	
	Current Quarter 30.6.2015	Preceding Year Corresponding Qtr 30.6.2014	Current Year To Date 30.6.2015	Preceding Year to Date 30.6.2014
Profit attributable to equity holders of the Company (RM'000)	16,729	8,851	43,144	52,043
Weighted average number of shares in issue ('000)	448,416	421,231	437,899	418,883
Basic earnings per share (sen)	3.73	2.10	9.85	12.42
 (b) Diluted EPS	 Current Quarter 30.6.2015	 Preceding Year Corresponding Qtr 30.6.2014	 Current Year To Date 30.6.2015	 Preceding Year to Date 30.6.2014
Profit attributable to equity holders of the Company (RM'000)	16,729	8,851	43,144	52,043
Effects on earnings upon conversion of RCSLS (RM'000)	1,299	1,365	5,198	5,462
	<hr/> 18,028	<hr/> 10,216	<hr/> 48,342	<hr/> 57,505
Weighted average number of shares in issue ('000)	448,416	421,231	437,899	418,883
Effects of RCSLS	115,503	121,369	115,503	121,369
Adjusted weighted average number of shares in issue and issuable ('000)	<hr/> 563,919	<hr/> 542,600	<hr/> 553,402	<hr/> 540,252
Diluted earnings per share (sen)	3.20	1.88	8.74	10.64

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**UNAUDITED CONSOLIDATED RESULTS FOR THE FOURTH QUARTER
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15 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
	30.6.2015	Corresponding Qtr	To Date	Year to Date
	RM'000	30.6.2014	30.6.2015	30.6.2014
		RM'000	RM'000	RM'000
Interest expense	4,800	3,595	16,895	16,410
Depreciation and amortization	725	694	2,898	2,480
After crediting:				
Interest income	2,541	2,805	11,016	11,549
Gain on fair value adjustments of investment properties	15,200	-	15,200	900
Other income	580	1,001	2,606	2,545
Distribution income from short term funds	25	13	90	256

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 year ended 30 June 2015.

16 Realised and Unrealised Retained Earnings

	As at 30.6.2015 RM'000	As at 31.03.2015 RM'000
Total retained earnings:		
Company and subsidiaries		
-realised profit	472,599	445,700
-unrealised profit	3,580	7,907
	<u>476,079</u>	<u>453,607</u>
Associated companies		
-realised profit	4,412	1,559
-unrealised profit	-	3,550
	<u>4,412</u>	<u>5,109</u>
Less: Consolidation adjustments	(243,779)	(238,633)
Total group retained earnings as per unaudited consolidated financial statements	<u><u>236,812</u></u>	<u><u>220,083</u></u>