



HUNZA PROPERTIES BERHAD
Company No: 461624 - X
(Incorporated in Malaysia)

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE SECOND FINANCIAL QUARTER ENDED 31 DECEMBER 2009**

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HUNZA PROPERTIES BERHAD

[Company No. 461624-X]

Condensed Consolidated Income Statement

	Note	Individual Quarter		Cumulative Quarter	
		Current Year Quarter Ended 31.12.2009 RM'000	Preceding Year Corresponding Quarter Ended 31.12.2008 RM'000	Current Year Period to date Ended 31.12.2009 RM'000	Preceding Year Corresponding Period to date Ended 31.12.2008 RM'000
Revenue		59,404	24,613	116,497	49,824
Cost of sales		(39,573)	(17,586)	(76,219)	(35,481)
Gross profit		19,831	7,027	40,278	14,343
Share of profit from project management	B9(a)	-	6,133	-	10,122
Other operating income		1,253	787	2,070	1,128
Other operating expenses		(3,427)	(3,773)	(7,051)	(7,323)
Profit from operations		17,657	10,174	35,297	18,270
Finance costs		(185)	(494)	(432)	(1,062)
Profit before taxation		17,472	9,680	34,865	17,208
Taxation	B5	(4,527)	(2,617)	(9,097)	(4,760)
Profit after taxation		12,945	7,063	25,768	12,448
Equity holders of the parent		13,006	6,760	25,705	12,377
Minority interests		(61)	303	63	71
Profit attributable to shareholders		12,945	7,063	25,768	12,448
Basic earnings per ordinary share (sen)	B14	8.93	4.67	17.65	8.52
Diluted earnings per ordinary share (sen)	B14	-	-	-	-

Certain figures have been restated to conform to the audited financial statements for financial year ended 30 June 2009

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Report for the financial year ended 30 June 2009 and the accompanying explanatory notes attached to the interim financial statements.

HUNZA PROPERTIES BERHAD
[Company No. 461624-X]

Condensed Consolidated Balance Sheet

	Note	As at Current Period Ended 31.12.2009 RM'000	As at Preceding Financial Year Ended 30.06.2009 RM'000
Non-Current Assets			
Property, plant and equipment	A10	104,482	101,441
Investment properties	A11	22,500	22,500
Property development costs		119,150	118,802
Other investments	B7	6,161	7,992
Long-term receivables	B9	10,893	35,973
Deferred tax assets		890	602
		<u>264,076</u>	<u>287,310</u>
Current Assets			
Inventories		20,434	27,853
Property development costs		137,219	105,881
Other investments	B7	1,985	1,350
Trade receivables		22,790	33,959
Accrued billings		48,136	6,626
Other receivables and prepaid expenses		8,298	2,359
Tax assets		3,326	3,547
Fixed deposits with licensed banks		6,662	6,659
Cash and bank balances	B15	28,132	17,583
		<u>276,982</u>	<u>205,817</u>
TOTAL ASSETS		<u>541,058</u>	<u>493,127</u>
Current Liabilities			
Trade payables		23,503	14,065
Other payables and accrued expenses		33,930	14,276
Borrowings	B10	56,888	25,898
Tax liabilities		7,845	2,256
		<u>122,166</u>	<u>56,495</u>
Non-Current Liabilities			
Long term borrowings	B10	49,319	84,608
Deferred tax liabilities		1,646	1,559
		<u>50,965</u>	<u>86,167</u>
TOTAL LIABILITIES		<u>173,131</u>	<u>142,662</u>
EQUITY			
Share capital		150,669	150,669
Reserves		201,210	183,658
Less: Treasury shares, at cost		(8,310)	(8,157)
Equity attributable to equity holders of the parent		<u>343,569</u>	<u>326,170</u>
Minority interests		24,358	24,295
TOTAL EQUITY		<u>367,927</u>	<u>350,465</u>
TOTAL LIABILITIES AND EQUITY		<u>541,058</u>	<u>493,127</u>
Net Assets Attributable to Equity Holders Per Share (RM)		2.36	2.24

Certain figures have been restated to conform to the audited financial statements for financial year ended 30 June 2009

The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the financial year ended 30 June 2009 and the accompanying explanatory notes attached to the interim financial statements.

HUNZA PROPERTIES BERHAD

[Company No. 461624-X]

Condensed Consolidated Statement of Changes in Equity

	← Attributable to shareholders of the Company →					Total	Minority Interest	Total Equity
	← Non-Distributable →		Distributable					
	Share Capital RM'000	Treasury Shares RM'000	Revaluation Reserves RM'000	Share Premium RM'000	Retained Earnings RM'000		RM'000	RM'000
Balance as at 1 July 2008	147,327	(3,630)	436	31,084	130,810	306,027	23,798	329,825
Repurchase of treasury shares	-	(2,092)	-	-	-	(2,092)	-	(2,092)
Net profit for the period	-	-	-	-	12,377	12,377	71	12,448
Final dividend of RM0.055 per share	-	-	-	-	(7,934)	(7,934)	-	(7,934)
Balance as at 31 December 2008	147,327	(5,722)	436	31,084	135,253	308,378	23,869	332,247
Balance as at 1 July 2009	150,669	(8,157)	387	32,755	150,516	326,170	24,295	350,465
Repurchase of treasury shares	-	(153)	-	-	-	(153)	-	(153)
Net profit for the period	-	-	-	-	25,705	25,705	63	25,768
Final dividend of RM0.056 per share	-	-	-	-	(8,153)	(8,153)	-	(8,153)
Balance as at 30 December 2009	150,669	(8,310)	387	32,755	168,068	343,569	24,358	367,927

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 30 June 2009 and the accompanying explanatory notes attached to the interim financial statements.

HUNZA PROPERTIES BERHAD

[Company No. 461624-X]

Condensed Consolidated Cash Flow Statement

	Note	6 Months Ended	
		31.12.2009	31.12.2008
		RM'000	RM'000
Operating Activities			
Profit before taxation		34,865	17,208
Adjustment for non-cash flow items:			
Depreciation		1,021	410
Property, plant and equipment written off		30	-
Allowance for diminution in value of investment		1,169	1,595
Gain on disposal property, plant and equipment		(6)	(32)
Gross dividend income from other investments		(11)	-
Net interest (income) / expense		(292)	205
Operating profit before working capital changes		36,776	19,386
Changes in Working Capital			
Net change in inventories, receivables, accrued billings, deposits and prepaid expenses		(25,243)	16,597
Net change in payables and accruals		2,796	(6,959)
Changes in property development costs		9,771	(7,102)
Interest received		725	857
Tax paid		(4,188)	(6,674)
Net Cash generated from operating activities		20,637	16,105
Investing Activities			
Acquisition of subsidiary, net of cash and cash equivalents acquired	A13	1,944	-
Proceeds from disposal of investment		27	-
Proceeds from disposal of property, plant and equipment		10	143
Dividends received from other investments		11	-
Payments for purchase of property, plant and equipment		(3,744)	(6,531)
Increase in long term receivables		(1,588)	(12,767)
Net cash used in investing activities		(3,340)	(19,155)
Financing Activities			
Interest paid		(2,046)	(8,120)
Repayment of long term borrowings		(5,350)	(4,814)
Payments for shares buy-back		(154)	(2,092)
Proceeds from long term borrowings		3,968	14,800
Decrease in short term borrowings		(4,017)	(3,887)
Decrease in short-term deposit placed as security		(682)	(728)
Net cash used in financing activities		(8,281)	(4,841)
Net increase / (decrease) in cash and cash equivalents for the period		9,016	(7,891)
Cash and cash equivalents			
- at the beginning of the financial period		19,536	69,604
- at the end of the financial period	B15	28,552	61,713

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