



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

QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH FINANCIAL QUARTER ENDED 30 JUNE 2011

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Condensed Consolidated Statement of Comprehensive Income

	Note	Individual Quarter		Cumulative Quarter	
		Current Year Quarter Ended	Preceding Year Corresponding Quarter Ended	Current Year Period to date Ended	Preceding Year Corresponding Period to date Ended
		30.06.2011 RM'000	30.06.2010 RM'000	30.06.2011 RM'000	30.06.2010 RM'000
Revenue		46,787	73,390	241,223	248,191
Cost of sales		(29,110)	(49,749)	(167,107)	(165,530)
Gross profit		17,677	23,641	74,116	82,661
Other income		280	663	1,144	2,136
Operating expenses	B1(ii)	(9,167)	(3,221)	(21,305)	(14,673)
Net gain / (loss) on financial assets measured at fair value	B7	80	-	(511)	-
Gain on revaluation of investment properties	A11	2,000	-	24,719	-
Result from operating activities		10,870	21,083	78,163	70,124
Finance income		120	213	503	687
Finance costs		(50)	(1,034)	(379)	(1,689)
Net finance income / (expenses)		70	(821)	124	(1,002)
Profit before taxation		10,940	20,262	78,287	69,122
Taxation	B5	(3,386)	(5,852)	(14,932)	(18,279)
Profit for the period		7,554	14,410	63,355	50,843
Other comprehensive income, net of tax					
Surplus on revaluation of properties			690		690
Gain on Available-for-Sale financial assets	B7	18	-	360	-
Total comprehensive income for the period		7,572	15,100	63,715	51,533
Profit attributable to:					
Equity holders of the parent		7,830	14,495	63,681	50,925
Non-controlling interest		(276)	(85)	(326)	(82)
Profit for the period		7,554	14,410	63,355	50,843
Total comprehensive income attributable to:					
Equity holders of the parent		7,848	15,131	64,041	51,561
Non-controlling interest		(276)	(31)	(326)	(28)
Total comprehensive income for the period		7,572	15,100	63,715	51,533
Basic earnings per ordinary share (sen)	B15	4.16	7.67	33.83	31.85
Diluted earnings per ordinary share (sen)	B15	4.16	7.67	33.12	30.84

Certain figures have been restated to conform to the audited financial statements for financial year ended 30 June 2010

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the financial year ended 30 June 2010 and the accompanying explanatory notes attached to the interim financial statements.

HUNZA PROPERTIES BERHAD
[Company No. 461624-X]

Condensed Consolidated Statement of Financial Position

	Note	As at Current Period Ended 30.06.2011 RM'000	As at Preceding Financial Year Ended 30.06.2010 RM'000 (restated)
Assets			
Property, plant and equipment	A10	11,211	124,775
Investment properties	A11	229,474	22,710
Land held for property development		117,161	119,577
Available-for-Sales investments	B7	2,636	1,870
Held-to-Maturity investments	B7	-	5,017
Long-term receivables	B9	12,229	11,466
Deferred tax assets		3,655	4,223
Total Non-Current Assets		<u>376,366</u>	<u>289,638</u>
Inventories		116,255	65,984
Property development costs		-	75,381
Held-to-Maturity investments	B7	-	661
Trade receivables		65,558	46,324
Accrued billings		18,298	33,314
Other receivables and prepaid expenses	A14	24,110	13,845
Current tax assets		2,437	3,548
Deposits with licensed banks	B16	29,114	11,486
Cash and bank balances	B16	33,504	55,883
Total Current Assets		<u>289,276</u>	<u>306,426</u>
TOTAL ASSETS		<u><u>665,642</u></u>	<u><u>596,064</u></u>
EQUITY			
Share capital		187,430	187,385
Reserves		281,298	232,490
Less: Treasury shares, at cost		(10,024)	(8,688)
Total Equity Attributable to Holders of the Company		<u>458,704</u>	<u>411,187</u>
Non-controlling Interest		<u>23,941</u>	<u>24,267</u>
TOTAL EQUITY		<u><u>482,645</u></u>	<u><u>435,454</u></u>
Liabilities			
Long term borrowings	B10	75,253	42,877
Deferred tax liabilities		2,105	1,925
Total Non-Current Liabilities		<u>77,358</u>	<u>44,802</u>
Trade payables		30,975	23,014
Other payables and accrued expenses		67,214	40,951
Borrowings	B10	4,662	44,043
Current tax liabilities		2,788	7,800
Total Current Liabilities		<u>105,639</u>	<u>115,808</u>
TOTAL LIABILITIES		<u>182,997</u>	<u>160,610</u>
TOTAL EQUITY AND LIABILITIES		<u><u>665,642</u></u>	<u><u>596,064</u></u>
Net Assets Attributable to Equity Holders Per Share (RM)		2.44	2.18

Certain figures have been restated to conform to the audited financial statements for financial year ended 30 June 2010

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HUNZA PROPERTIES BERHAD

[Company No. 461624-X]

Condensed Consolidated Statement of Changes in Equity

	Attributable to shareholders of the Company							Non-controlling Interest	Total Equity	
	Non-Distributable			Distributable						
	Share Capital RM'000	Treasury Shares RM'000	AFS Reserve RM'000	Revaluation Reserves RM'000	Warrant Reserves RM'000	Share Premium RM'000	Retained Earnings RM'000	Total RM'000	RM'000	RM'000
At 1 July 2009	150,669	(8,157)	-	387	-	32,755	150,516	326,170	24,295	350,465
Realisation of revaluation surplus on properties	-	-	-	(29)	-	-	29	-	-	-
Surplus on revaluation of properties	-	-	-	848	-	-	-	848	72	920
Deferred tax liabilities on revaluation surplus	-	-	-	(212)	-	-	-	(212)	(18)	(230)
Total other comprehensive income for the period	-	-	-	607	-	-	29	636	54	690
Profit for the year	-	-	-	-	-	-	50,925	50,925	(82)	50,843
Total comprehensive income for the period	-	-	-	607	-	-	50,954	51,561	(28)	51,533
Issue of ordinary shares pursuant to the										
rights issue with warrants	43,679	-	-	-	-	4,368	-	48,047	-	48,047
exercise of warrants	18	-	-	-	-	2	-	20	-	20
exercise of ESOS	8	-	-	-	-	4	-	12	-	12
Share issue expense	-	-	-	-	-	(1,215)	-	(1,215)	-	(1,215)
Allocation of value to warrant reserve	*(6,989)	-	-	-	11,357	(4,368)	-	-	-	-
Treasury shares acquired	-	(531)	-	-	-	-	-	(531)	-	(531)
Final dividend of RM0.056 per share										
paid to shareholders	-	-	-	-	-	-	(8,153)	(8,153)	-	(8,153)
Interim dividend of RM0.025 per share	-	-	-	-	-	-	(4,724)	(4,724)	-	(4,724)
At 30 June 2010	187,385	(8,688)	-	994	11,357	31,546	188,593	411,187	24,267	435,454
At 1 July 2010	187,385	(8,688)	-	994	11,357	31,546	188,593	411,187	24,267	435,454
Realisation of revaluation surplus on properties	-	-	-	(254)	-	-	254	-	-	-
Gain on Available-for-Sale financial assets	-	-	360	-	-	-	-	360	-	360
Total other comprehensive income for the period	-	-	360	(254)	-	-	254	360	-	360
Profit for the year	-	-	-	-	-	-	63,681	63,681	(326)	63,355
Total comprehensive income for the period	-	-	360	(254)	-	-	63,935	64,041	(326)	63,715
Treasury shares acquired	-	(1,336)	-	-	-	-	-	(1,336)	-	(1,336)
Issue of ordinary shares pursuant to the										
exercise of warrants	29	-	-	-	-	3	-	32	-	32
exercise of ESOS	16	-	-	-	-	7	-	23	-	23
Dividend paid to shareholders										
final dividend of RM0.056 per share	-	-	-	-	-	-	(10,542)	(10,542)	-	(10,542)
interim dividend of RM0.025 per share	-	-	-	-	-	-	(4,701)	(4,701)	-	(4,701)
At 30 June 2011	187,430	(10,024)	360	740	11,357	31,556	237,285	458,704	23,941	482,645

*

Fair values from the issuance of Warrants are credited to warrant reserves which is non-distributable. In arriving at the related fair values, the fair values of the Rights Shares and Warrants (which was computed based on ex-rights price as at 8 March 2011

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 30 June 2010 and the accompanying explanatory notes attached to the interim financial statements.

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Condensed Consolidated Statement of Cash Flows

	Note	12 Months Ended	
		30.06.2011	30.06.2010
		RM'000	RM'000
Cash flows from operating activities			
Profit before taxation		78,287	69,122
Adjustment for non-cash flow items:			
Depreciation		2,290	798
Property, plant and equipment written off		24	49
Fair value loss of financial instruments measured at fair value		661	2,490
Property development expenditure written off		4,817	-
Fair value gain on investment property		(24,719)	(290)
Gain on disposal of other investments		(150)	(2)
Gain on disposal of investment property		-	(10)
Gain on disposal of property, plant and equipment		(117)	(42)
Gross dividend income from other investments		(128)	(37)
Net interest (income) / expenses		(124)	166
Operating profit before working capital changes		60,841	72,244
Changes in Working Capital			
Net change in inventories, receivables, accrued billings, prepaid expenses		(64,752)	8,276
Net change in payables and accruals		34,224	(25,188)
Changes in property development costs		76,272	23,128
Cash from operating activities		106,585	78,460
Interest received		503	727
Tax paid		(18,085)	(16,713)
Net Cash from operating activities		89,003	62,474
Cash flows from investing activities			
Acquisition of subsidiary, net of cash and cash equivalents acquired		-	1,956
Increase in development cost of investment properties		(66,730)	-
Proceeds from disposal of investment		5,489	124
Proceeds from disposal of property, plant and equipment		1,557	76
Proceeds from disposal of investment property		-	90
Dividends received from other investments		128	31
Payments for investment in quoted investments		(729)	(818)
Payments for purchase of property, plant and equipment		(4,295)	(22,415)
Additions to land held for property development		(1,218)	(775)
Increase in long term receivables		(763)	(2,162)
Net cash used in investing activities		(66,561)	(23,893)
Cash flows from financing activities			
Interest paid		(3,664)	(5,079)
Dividend paid to equity holders of the parent		(15,243)	(12,877)
Repayment of long term borrowings		(45,476)	(16,781)
Payments for shares buy-back		(1,336)	(531)
Proceeds from long term borrowings		39,626	-
Proceeds from issue of shares pursuant to the exercise of warrants		32	20
Proceeds from issue of shares pursuant to the rights issue with warrant		-	46,832
Proceeds from issue of shares pursuant to the exercise of ESOS		23	12
Decrease in short term borrowings		(1,156)	(6,001)
Increase in short-term deposit placed as security		921	220
Net cash (used in) / from financing activities		(26,273)	5,815
Net (decrease) / increase in cash and cash equivalents for the period		(3,831)	44,396
Cash and cash equivalent at 1 July		63,932	19,536
Cash and cash equivalents as at 30 June	B16	60,101	63,932

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