



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

**QUARTERLY REPORT ON CONSOLIDATED RESULTS**  
**FOR THE FIRST FINANCIAL QUARTER ENDED 30 SEPTEMBER 2011**

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**Condensed Consolidated Statement of Comprehensive Income**

	Note	Individual Quarter		Cumulative Quarter	
		Current Year Quarter Ended 30.09.2011 RM'000	Preceding Year Corresponding Quarter Ended 30.09.2010 RM'000 (restated)	Current Year Period to date Ended 30.09.2011 RM'000	Preceding Year Corresponding Period to date Ended 30.09.2010 RM'000 (restated)
Revenue		33,322	64,526	33,322	64,526
Cost of sales		(18,945)	(43,645)	(18,945)	(43,645)
<b>Gross profit</b>		14,377	20,881	14,377	20,881
Other income		123	162	123	162
Operating expenses		(4,407)	(4,219)	(4,407)	(4,219)
Net gain/(loss) arising from disposal/impairment on financial assets	B7	4	(623)	4	(623)
Gain on revaluation of investment properties	A11	-	22,719	-	22,719
<b>Result from operating activities</b>		10,097	38,920	10,097	38,920
Finance income		481	251	481	251
Finance costs		(287)	(220)	(287)	(220)
<b>Net finance income</b>		194	31	194	31
<b>Profit before taxation</b>		10,291	38,951	10,291	38,951
Taxation	B5	(2,611)	(4,314)	(2,611)	(4,314)
<b>Profit for the period</b>		7,680	34,637	7,680	34,637
<b>Other comprehensive income, net of tax</b>					
(Loss)/Gain on Available-for-sale financial assets	B7	(356)	219	(356)	219
<b>Total comprehensive income for the period</b>		7,324	34,856	7,324	34,856
<b>Profit attributable to:</b>					
Equity holders of the parent		7,476	34,694	7,476	34,694
Non-controlling interest		204	(57)	204	(57)
<b>Profit for the period</b>		7,680	34,637	7,680	34,637
<b>Total comprehensive income attributable to:</b>					
Equity holders of the parent		7,120	34,913	7,120	34,913
Non-controlling interest		204	(57)	204	(57)
<b>Total comprehensive income for the period</b>		7,324	34,856	7,324	34,856
Basic earnings per ordinary share (sen)	B15	4.00	18.39	4.00	18.39
Diluted earnings per ordinary share (sen)	B15	3.86	17.83	3.86	17.83

Certain figures have been restated to conform to the audited financial statements for financial year ended 30 June 2011

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the financial year ended 30 June 2011 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 30.09.2011 RM'000	As at Preceding Financial Year Ended 30.06.2011 RM'000 (restated)
<b>Assets</b>			
Property, plant and equipment	A10	10,657	11,211
Investment properties	A11	252,977	229,474
Land held for property development		117,415	117,161
Available-For-Sales investments	B7	2,478	2,637
Long-term receivables	B9	12,124	12,098
Deferred tax assets		3,655	3,655
<b>Total Non-Current Assets</b>		<u>399,306</u>	<u>376,236</u>
Inventories		103,937	116,255
Trade receivables		36,453	70,755
Accrued billings		23,567	18,298
Other receivables and prepaid expenses	A14	18,507	19,090
Current tax assets		2,245	2,437
Deposits with licensed banks	B16	72,163	29,127
Cash and bank balances	B16	14,561	33,512
<b>Total Current Assets</b>		<u>271,433</u>	<u>289,474</u>
<b>TOTAL ASSETS</b>		<u><u>670,739</u></u>	<u><u>665,710</u></u>
<b>EQUITY</b>			
Share capital		187,430	187,430
Reserves		288,419	281,299
Less: Treasury shares, at cost		(15,884)	(10,025)
<b>Total Equity Attributable to Holders of the Company</b>		<u>459,965</u>	<u>458,704</u>
<b>Non-controlling Interests</b>		<u>24,145</u>	<u>23,941</u>
<b>TOTAL EQUITY</b>		<u><u>484,110</u></u>	<u><u>482,645</u></u>
<b>Liabilities</b>			
Long term borrowings	B10	96,470	78,028
Deferred tax liabilities		2,105	2,105
<b>Total Non-Current Liabilities</b>		<u>98,575</u>	<u>80,133</u>
Trade payables		12,892	18,228
Other payables and accrued expenses		70,926	80,090
Borrowings	B10	1,987	1,826
Current tax liabilities		2,249	2,788
<b>Total Current Liabilities</b>		<u>88,054</u>	<u>102,932</u>
<b>TOTAL LIABILITIES</b>		<u>186,629</u>	<u>183,065</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>670,739</u></u>	<u><u>665,710</u></u>
<b>Net Assets Attributable to Equity Holders Per Share (RM)</b>		2.45	2.44

Certain figures have been restated to conform to the audited financial statements for financial year ended 30 June 2011

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the financial year ended 30 June 2011 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 →							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
<b>At 1 July 2010</b>	<b>187,385</b>	<b>(8,688)</b>	<b>-</b>	<b>994</b>	<b>11,357</b>	<b>31,546</b>	<b>188,593</b>	<b>411,187</b>	<b>24,267</b>	<b>435,454</b>
Gain on Available-For-Sale financial assets	-	-	219	-	-	-	-	219	-	219
Total other comprehensive income for the period	-	-	219	-	-	-	-	219	-	219
Profit for the period	-	-	-	-	-	-	34,694	34,694	(57)	34,637
Total comprehensive income for the period	-	-	219	-	-	-	34,694	34,913	(57)	34,856
Treasury shares acquired	-	(1,033)	-	-	-	-	-	(1,033)	-	(1,033)
<b>At 30 September 2010</b>	<b>187,385</b>	<b>(9,721)</b>	<b>219</b>	<b>994</b>	<b>11,357</b>	<b>31,546</b>	<b>223,287</b>	<b>445,067</b>	<b>24,210</b>	<b>469,277</b>
<b>At 1 July 2011</b>	<b>187,430</b>	<b>(10,025)</b>	<b>360</b>	<b>740</b>	<b>11,357</b>	<b>31,556</b>	<b>237,286</b>	<b>458,704</b>	<b>23,941</b>	<b>482,645</b>
Loss on Available-For-Sale financial assets	-	-	(356)	-	-	-	-	(356)	-	(356)
Total other comprehensive income for the period	-	-	(356)	-	-	-	-	(356)	-	(356)
Profit for the period	-	-	-	-	-	-	7,476	7,476	204	7,680
Total comprehensive income for the period	-	-	(356)	-	-	-	7,476	7,120	204	7,324
Treasury shares acquired	-	(5,859)	-	-	-	-	-	(5,859)	-	(5,859)
<b>At 30 September 2011</b>	<b>187,430</b>	<b>(15,884)</b>	<b>4</b>	<b>740</b>	<b>11,357</b>	<b>31,556</b>	<b>244,762</b>	<b>459,965</b>	<b>24,145</b>	<b>484,110</b>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 30 June 2011 and the accompanying explanatory notes attached to the interim financial statements.

**HUNZA PROPERTIES BERHAD**

[Company No. 461624-X]

**Condensed Consolidated Statement of Cash Flows**

	Note	<b>3 Months Ended</b>	
		<b>30.09.2011</b>	<b>30.09.2010</b>
		<b>RM'000</b>	<b>RM'000</b>
<b>Cash flows from operating activities</b>			
Profit before taxation		10,291	38,951
Adjustment for non-cash flow items:			
Depreciation		615	222
Property, plant and equipment written off		9	12
(Gain)/Loss arising from disposal/impairment on financial assets		(4)	623
Fair value gain on investment property		-	(22,719)
Gain on disposal property, plant and equipment		(34)	-
Gross dividend income from other investments		(9)	-
Net interest income		(178)	(86)
<b>Operating profit before working capital changes</b>		<b>10,690</b>	<b>17,003</b>
Changes in Working Capital			
Net change in inventories, receivables, accrued billings, prepaid expenses		41,912	5,992
Net change in payables and accruals		(9,799)	(4,997)
Changes in property development costs		-	3,072
<b>Cash from operating activities</b>		<b>42,803</b>	<b>21,070</b>
Tax paid		(2,935)	(3,105)
<b>Net Cash from operating activities</b>		<b>39,868</b>	<b>18,271</b>
<b>Cash flows from investing activities</b>			
Increase in development cost of investment properties		(22,625)	(8,239)
Proceeds from disposal of investment		17	5,081
Proceeds from disposal of property, plant and equipment		104	-
Dividends received from other investments		9	-
Payments for investment in quoted investments		(211)	(286)
Payments for purchase of property, plant and equipment		(140)	(32)
Interest received		550	306
Additions to land held for property development		(254)	(202)
Increase in long term receivables		(26)	(54)
<b>Net cash used in investing activities</b>		<b>(22,576)</b>	<b>(3,732)</b>
<b>Cash flows from financing activities</b>			
Interest paid		(1,250)	(983)
Dividend paid to equity holders of the parent		(4,701)	-
Drawdown/(Repayment) of long term borrowings		18,442	(34,120)
Payments for shares buy-back		(5,859)	(1,033)
Decrease in short term borrowings		(897)	(4,434)
<b>Net cash from/(used in) financing activities</b>		<b>5,735</b>	<b>(40,570)</b>
Net increase/(decrease) in cash and cash equivalents for the period		23,027	(26,031)
Cash and cash equivalent at 1 July		60,122	63,933
<b>Cash and cash equivalents as at 30 September</b>	B16	<b>83,149</b>	<b>37,902</b>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the financial year ended 30 June 2011 and the accompanying explanatory notes attached to the interim financial statements.