



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

**QUARTERLY REPORT ON CONSOLIDATED RESULTS**  
**FOR THE THIRD FINANCIAL QUARTER ENDED 31 MARCH 2012**

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**Condensed Consolidated Statement of Comprehensive Income**

	Note	Individual Quarter		Cumulative Quarter	
		Current Year Quarter Ended 31.03.2012 RM'000	Preceding Year Corresponding Quarter Ended 31.03.2011 RM'000 (restated)	Current Year Period to date Ended 31.03.2012 RM'000	Preceding Year Corresponding Period to date Ended 31.03.2011 RM'000 (restated)
Revenue		56,244	66,192	127,659	194,436
Cost of sales		(33,801)	(47,727)	(76,947)	(137,997)
<b>Gross profit</b>		22,443	18,465	50,712	56,439
Other income		290	435	549	776
Operating expenses		(4,917)	(3,727)	(13,875)	(12,050)
Net gain/(loss) arising from disposal/impairment on financial assets		137	32	141	(591)
Gain on revaluation of investment properties	A11	-	-	-	22,719
<b>Result from operating activities</b>		17,953	15,205	37,527	67,293
Finance income		303	5	1,237	383
Finance costs		(711)	(56)	(1,262)	(329)
<b>Net finance income</b>		(408)	(51)	(25)	54
<b>Profit before taxation</b>		17,545	15,154	37,502	67,347
Taxation	B5	(4,377)	(3,959)	(9,535)	(11,546)
<b>Profit for the period</b>		13,168	11,195	27,967	55,801
<b>Other comprehensive income, net of tax</b>					
(Loss)/Gain on Available-for-sale financial assets		31	55	(175)	342
<b>Total comprehensive income for the period</b>		13,199	11,250	27,792	56,143
<b>Profit attributable to:</b>					
Owners of the company		13,142	11,135	27,545	55,851
Non-controlling interest		26	60	422	(50)
<b>Profit for the period</b>		13,168	11,195	27,967	55,801
<b>Total comprehensive income attributable to:</b>					
Owners of the company		13,173	11,190	27,370	56,193
Non-controlling interest		26	60	422	(50)
<b>Total comprehensive income for the period</b>		13,199	11,250	27,792	56,143
Basic earnings per ordinary share (sen)	B12	7.20	5.92	14.95	29.66
Diluted earnings per ordinary share (sen)	B12	6.84	5.88	14.33	28.91

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 31.03.2012 RM'000	As at Preceding Financial Year Ended 30.06.2011 RM'000 (restated)
<b>Assets</b>			
Property, plant and equipment	A10	12,788	11,211
Investment properties	A11	375,616	229,474
Land held for property development		156,143	117,161
Available-For-Sales investments		2,054	2,637
Long-term receivables	B7	12,246	12,098
Deferred tax assets		2,605	3,655
<b>Total Non-Current Assets</b>		<u>561,452</u>	<u>376,236</u>
Inventories		71,278	116,255
Property development costs		16,812	-
Trade receivables		57,369	70,755
Accrued billings		19,391	18,298
Other receivables and prepaid expenses		3,626	19,090
Current tax assets		2,410	2,437
Deposits with licensed banks	B14	50,097	29,127
Cash and bank balances	B14	15,541	33,512
<b>Total Current Assets</b>		<u>236,524</u>	<u>289,474</u>
<b>TOTAL ASSETS</b>		<u><u>797,976</u></u>	<u><u>665,710</u></u>
<b>EQUITY</b>			
Share capital		187,430	187,430
Reserves		298,406	281,299
Less: Treasury shares, at cost		(19,985)	(10,025)
<b>Total Equity Attributable to Owners of the Company</b>		<u>465,851</u>	<u>458,704</u>
<b>Non-controlling Interests</b>		<u>24,363</u>	<u>23,941</u>
<b>TOTAL EQUITY</b>		<u>490,214</u>	<u>482,645</u>
<b>Liabilities</b>			
Long term borrowings	B8	184,336	78,028
Deferred tax liabilities		2,105	2,105
<b>Total Non-Current Liabilities</b>		<u>186,441</u>	<u>80,133</u>
Trade payables		12,862	18,228
Other payables and accrued expenses		79,088	80,090
Borrowings	B8	26,625	1,826
Current tax liabilities		2,746	2,788
<b>Total Current Liabilities</b>		<u>121,321</u>	<u>102,932</u>
<b>TOTAL LIABILITIES</b>		<u>307,762</u>	<u>183,065</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>797,976</u></u>	<u><u>665,710</u></u>
<b>Net Assets Attributable to Equity Owners of the Company Per Share (RM)</b>		2.49	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	-	-	342	-	-	-	-	342	-	342
Total other comprehensive income for the period	-	-	342	-	-	-	-	342	-	342
Profit for the period	-	-	-	-	-	-	55,851	55,851	(50)	55,801
Total comprehensive income for the period	-	-	342	-	-	-	55,851	56,193	(50)	56,143
Treasury shares acquired	-	(1,336)	-	-	-	-	-	(1,336)	-	(1,336)
Issue of ordinary shares pursuant to the exercise of warrants	28	-	-	-	-	3	-	31	-	31
Final dividend of RM0.056 per share paid to shareholders	-	-	-	-	-	-	(10,542)	(10,542)	-	(10,542)
<b>At 31 March 2011</b>	<b>187,413</b>	<b>(10,024)</b>	<b>342</b>	<b>994</b>	<b>11,357</b>	<b>31,549</b>	<b>233,902</b>	<b>455,533</b>	<b>24,217</b>	<b>479,750</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	-	-	(175)	-	-	-	-	(175)	-	(175)
Total other comprehensive income for the period	-	-	(175)	-	-	-	-	(175)	-	(175)
Profit for the period	-	-	-	-	-	-	27,545	27,545	422	27,967
Total comprehensive income for the period	-	-	(175)	-	-	-	27,545	27,370	422	27,792
Treasury shares acquired	-	(9,960)	-	-	-	-	-	(9,960)	-	(9,960)
Final dividend of RM0.056 per share paid to shareholders	-	-	-	-	-	-	(10,263)	(10,263)	-	(10,263)
<b>At 31 March 2012</b>	<b>187,430</b>	<b>(19,985)</b>	<b>185</b>	<b>740</b>	<b>11,357</b>	<b>31,556</b>	<b>254,568</b>	<b>465,851</b>	<b>24,363</b>	<b>490,214</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	9 Months Ended	
		31.03.2012 RM'000	31.03.2011 RM'000
<b>Cash flows from operating activities</b>			
Profit before taxation		37,502	67,347
Adjustment for non-cash flow items:			
Depreciation		2,311	1,727
Property, plant and equipment written off		18	24
(Gain)/Loss arising from disposal/impairment on financial assets		(141)	591
Fair value gain on investment property		-	(22,719)
Gain on disposal property, plant and equipment		(34)	(78)
Gross dividend income from other investments		(74)	(88)
Net interest income		(47)	(54)
		<hr/>	<hr/>
<b>Operating profit before working capital changes</b>		39,535	46,750
Changes in Working Capital			
Net change in inventories, receivables, accrued billings, prepaid expenses		69,184	(19,324)
Net change in payables and accruals		(1,610)	12,457
Changes in property development costs		(9,594)	26,541
		<hr/>	<hr/>
<b>Cash from operating activities</b>		97,515	66,424
Tax paid		(8,545)	(12,536)
		<hr/>	<hr/>
<b>Net Cash from operating activities</b>		88,970	53,888
<b>Cash flows from investing activities</b>			
Increase in development cost of investment properties		(141,648)	(44,511)
Proceeds from disposal of investment		792	5,229
Proceeds from disposal of property, plant and equipment		108	1,496
Dividends received from other investments		64	88
Payments for investment in quoted investments		(244)	(517)
Payments for purchase of property, plant and equipment		(430)	(3,118)
Interest received		1,309	383
Additions to land held for property development		(45,738)	(448)
Increase in long term receivables		(148)	(611)
		<hr/>	<hr/>
<b>Net cash used in investing activities</b>		(185,935)	(42,009)
<b>Cash flows from financing activities</b>			
Interest paid		(6,218)	(2,557)
Dividend paid to equity holders of the parent		(14,964)	(10,542)
Drawdown/(Repayment) of long term borrowings		106,308	(35,443)
Payments for shares buy-back		(9,960)	(1,336)
Proceeds from issue of shares pursuant to the exercise of warrants		-	31
Increase/(Decrease) in short term borrowings		23,323	(10,315)
Decrease in short term deposit placed as security		59	980
		<hr/>	<hr/>
<b>Net cash from/(used in) financing activities</b>		98,548	(59,182)
Net increase/(decrease) in cash and cash equivalents for the period		1,583	(47,303)
Cash and cash equivalent at 1 July		60,122	63,933
		<hr/>	<hr/>
<b>Cash and cash equivalents as at 31 March</b>	B14	61,705	16,630

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.