



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

QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FIRST FINANCIAL QUARTER ENDED 30 SEPTEMBER 2012

	Page No.
Condensed Consolidated Statement of Comprehensive Income	1
Condensed Consolidated Statement of Financial Position	2
Condensed Consolidated Statement Of Changes In Equity	3
Condensed Consolidated Statement of Cash Flows	4
Explanatory Notes to the Interim Financial Statements as required by FRS134	5-9
Additional Information Required by the Listing Requirements of Bursa Malaysia Securities Berhad	10-17

Condensed Consolidated Statement of Comprehensive Income

	Note	Individual Quarter		Cumulative Quarter	
		Current Year Quarter Ended 30.09.2012 RM'000	Preceding Year Corresponding Quarter Ended 30.09.2011 RM'000 (restated)	Current Year Period to date Ended 30.09.2012 RM'000	Preceding Year Corresponding Period to date Ended 30.09.2011 RM'000 (restated)
Revenue		27,016	27,292	27,016	27,292
Cost of sales		(11,084)	(12,915)	(11,084)	(12,915)
Gross profit		15,932	14,377	15,932	14,377
Other income		106	123	106	123
Finance income		452	481	452	481
Operating expenses		(5,735)	(4,407)	(5,735)	(4,407)
Net gain arising from disposal on financial assets		56	4	56	4
Result from operating activities		10,811	10,578	10,811	10,578
Finance costs		(710)	(287)	(710)	(287)
Profit before taxation		10,101	10,291	10,101	10,291
Taxation	B5	(3,307)	(2,611)	(3,307)	(2,611)
Profit for the period		6,794	7,680	6,794	7,680
Other comprehensive income, net of tax					
Loss on Available-for-sale financial assets		(31)	(356)	(31)	(356)
Total comprehensive income for the period		6,763	7,324	6,763	7,324
Profit attributable to:					
Owners of the company		6,006	7,476	6,006	7,476
Non-controlling interest		788	204	788	204
Profit for the period		6,794	7,680	6,794	7,680
Total comprehensive income attributable to:					
Owners of the company		5,975	7,120	5,975	7,120
Non-controlling interest		788	204	788	204
Total comprehensive income for the period		6,763	7,324	6,763	7,324
Basic earnings per ordinary share (sen)	B12	3.31	4.00	3.31	4.00
Diluted earnings per ordinary share (sen)	B12	3.18	3.82	3.18	3.82

Certain figures have been restated to conform to the audited financial statements for financial year ended 30 June 2012 and current presentation.

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2012 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 30.09.2012 RM'000	As at Preceding Financial Year Ended 30.06.2012 RM'000 (restated)
Assets			
Property, plant and equipment	A10	11,291	11,995
Investment properties	A11	522,440	489,217
Land held for property development		152,829	155,138
Available-For-Sales investments		815	1,129
Long-term receivables	B7	12,306	12,246
Deferred tax assets		3,557	3,627
Total Non-Current Assets		<u>703,238</u>	<u>673,352</u>
Inventories		54,810	61,537
Property development costs		18,497	19,726
Trade receivables		38,973	36,736
Accrued billings		8,490	10,653
Other receivables and prepaid expenses		3,048	2,816
Current tax assets		3,135	2,831
Deposits with licensed banks	B14	61,315	72,288
Cash and bank balances	B14	16,468	20,177
Total Current Assets		<u>204,736</u>	<u>226,764</u>
TOTAL ASSETS		<u><u>907,974</u></u>	<u><u>900,116</u></u>
EQUITY			
Share capital		187,430	187,430
Reserves		380,973	374,998
Less: Treasury shares, at cost		(20,280)	(20,113)
Total Equity Attributable to Owners of the Company		<u>548,123</u>	<u>542,315</u>
Non-controlling Interests		<u>21,197</u>	<u>20,409</u>
TOTAL EQUITY		<u><u>569,320</u></u>	<u><u>562,724</u></u>
Liabilities			
Long term borrowings	B8	219,857	205,054
Deferred tax liabilities		2,228	2,298
Total Non-Current Liabilities		<u>222,085</u>	<u>207,352</u>
Trade payables		12,284	12,962
Other payables and accrued expenses		43,152	49,667
Other payables - IP contractors		31,657	36,462
Borrowings	B8	25,263	28,587
Current tax liabilities		4,213	2,362
Total Current Liabilities		<u>116,569</u>	<u>130,040</u>
TOTAL LIABILITIES		<u>338,654</u>	<u>337,392</u>
TOTAL EQUITY AND LIABILITIES		<u><u>907,974</u></u>	<u><u>900,116</u></u>
Net Assets Attributable to Equity Owners of the Company Per Share (RM)		3.02	2.99

Certain figures have been restated to conform to the audited financial statements for financial year ended 30 June 2012

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2012 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 →							Distributable	Non-controlling Interest	Total Equity
	← Non-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			
At 1 July 2011	187,430	(10,025)	360	740	11,357	31,556	237,286	458,704	23,941	482,645
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)
Total distributions to owners of the Company	-	(5,859)	-	-	-	-	-	(5,859)	-	(5,859)
Total transactions with owners of the Company	-	(5,859)	-	-	-	-	-	(5,859)	-	(5,859)
At 30 September 2011	187,430	(15,884)	4	740	11,357	31,556	244,762	459,965	24,145	484,110
At 1 July 2012	187,430	(20,113)	48	807	11,357	31,556	331,230	542,315	20,409	562,724
Loss on Available-For-Sale financial assets	-	-	(31)	-	-	-	-	(31)	-	(31)
Total other comprehensive income for the period	-	-	(31)	-	-	-	-	(31)	-	(31)
Profit for the period	-	-	-	-	-	-	6,006	6,006	788	6,794
Total comprehensive income for the period	-	-	(31)	-	-	-	6,006	5,975	788	6,763
Treasury shares acquired	-	(167)	-	-	-	-	-	(167)	-	(167)
Total distributions to owners of the Company	-	(167)	-	-	-	-	-	(167)	-	(167)
Total transactions with owners of the Company	-	(167)	-	-	-	-	-	(167)	-	(167)
At 30 September 2012	* 187,430	(20,280)	17	807	11,357	31,556	337,236	548,123	21,197	569,320

* The paid up share capital of the Company is 194,419,000 of RM1 each. This RM187,430,000 is derived at after allocation of value to warrant reserve of RM6,989,000 arising from the rights issue exercise in 2010.

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 30 June 2012 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	3 Months Ended	
		30.09.2012	30.09.2011
		RM'000	RM'000
Cash flows from operating activities			
Profit before taxation		10,101	10,291
Adjustments for non-cash flow items:			
Depreciation		727	615
Property, plant and equipment written off		2	9
Gain arising from disposal on financial assets		(56)	(4)
Gain on disposal property, plant and equipment		-	(34)
Gross dividend income from other investments		(6)	(9)
Net interest expense/(income)		255	(178)
		11,023	10,690
Operating profit before working capital changes			
Changes in Working Capital			
Changes in land held for property development		(346)	(254)
Net change in inventories, receivables, accrued billings, prepaid expenses		6,421	41,912
Net change in payables and accruals		(9,586)	(9,799)
Changes in property development costs		1,312	-
		8,824	42,549
Cash from operating activities			
Tax paid		(1,760)	(2,935)
		7,064	39,614
Net Cash from operating activities			
Cash flows from investing activities			
Increase in development cost of investment properties		(27,845)	(22,625)
Proceeds from disposal of investment		339	17
Proceeds from disposal of property, plant and equipment		-	104
Dividends received from other investments		6	9
Payments for investment in quoted investments		-	(211)
Payments for purchase of property, plant and equipment		(25)	(140)
Interest received		455	550
Increase in long term receivables		(60)	(26)
		(27,130)	(22,322)
Net cash used in investing activities			
Cash flows from financing activities			
Interest paid		(3,516)	(1,250)
Dividend paid to equity holders of the parent		-	(4,701)
Drawdown of long term borrowings		14,803	18,442
Payments for shares buy-back		(167)	(5,859)
Decrease in short term borrowings		(3,595)	(897)
		7,525	5,735
Net cash from financing activities			
Net (decrease)/increase in cash and cash equivalents for the year		(12,541)	23,027
Cash and cash equivalent at 1 July		89,936	60,122
Cash and cash equivalents as at 30 September	B14	77,395	83,149

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 30 June 2012 and the accompanying explanatory notes attached to the interim financial statements.