

HUNZA PROPERTIES BERHAD

(Company No. 461624-X)

Notes to the Condensed Consolidated Interim Financial Statements:-

A. Explanatory Notes to the Interim Financial Statements as required by FRS134

A1. Basis of preparation

The interim financial report has been prepared in accordance with Financial Reporting Standard 134 (“FRS”), Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements of Hunza Properties Berhad Group (“the Group”) for the year ended 30 June 2012. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions so as to give a true and fair view of the state of affairs of the Group as of 30 June 2013 and of its result and cash flow for the year then ended.

A2. Changes in accounting policies

The significant accounting policies and methods of computation adopted by the Group in the interim financial statements are consistent with those of the audited financial statements for the year ended 30 June 2012 except for the adoption of:

- i). FRSs, Interpretation and Amendments effective for annual periods beginning on or after 1 January 2012
 - FRS 124, Related Party Disclosures (revised)
 - Amendments to FRS 1, First-time Adoption of Financial Reporting Standards - Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
 - Amendments to FRS 7, Financial Instruments: Disclosures - Transfers of Financial Assets
 - Amendments to FRS 112, Income Taxes - Deferred Tax: Recovery of Underlying Assets
- ii). Amendments effective for annual periods beginning on or after 1 July 2012
 - Amendments to FRS 101, Presentation of Financial Statements - Presentation of Items of Other Comprehensive Income

Adoption of the above FRSs, Interpretation and Amendments do not have any significant impact on the Group’s financial position and results.

Malaysian Financial Reporting Standards, MFRSs

On 19 November 2011, the Malaysian Accounting Standards Board (MASB) issued a new MASB approved accounting framework, the MFRS Framework. The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture and Interpretations Committee (“IC”) Interpretation 15 Agreements for Construction of Real Estate, including its parents, significant investor and venture (herein called “Transitioning Entities”) which are granted an initial grace period of one year. Subsequently, on 30 June 2012, MASB extended the aforementioned transition period for another one year and on 7 August 2013, it was extended for further one year.

The Group falls within the scope definition of Transitioning Entities and have opted to defer adoption of the new MFRS Framework. Accordingly, the Group will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 30 June 2016. In presenting its first MFRS financial statements, the Group will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. Such adjustments required will be made retrospectively.

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A3. Declaration of audit qualification

The annual financial statements of the Group for the immediate preceding financial year ended 30 June 2012 were not subject to any qualification on the report of the auditors.

A4. Seasonal or cyclical factors

The business operations of the Group have not been significantly affected by seasonal or cyclical factors, except being primarily a property developer it is highly correlated to the nation's economy.

A5. Unusual items due to their nature, size or incidence

There were no items affecting assets, liabilities, equity, net income or cash flows that were unusual because of their nature, size, or incidence for the financial year under review.

A6. Changes in estimates

There were no material changes in estimates for the financial year under review.

A7. Debt and equity securities

The number of treasury shares brought forward from the last financial year ended 30 June 2012 was 13,034,600 ordinary shares of RM1 each at total cost of RM20,112,878. During this financial year, HPB has bought back a further 153,400 ordinary shares at the average price of RM1.48 per share. All the above ordinary shares bought back were held as treasury shares in accordance with the requirements of Section 67A of the Companies Act, 1965 and the balance of treasury shares as at 30 June 2013 is accordingly 13,188,000. There were no share cancellations and resale of treasury shares during the period. Subsequent to 30 June 2013 (up to 28 August 2013), the Group has bought back a further 1,000 ordinary shares at the average price of RM2.18 per share; these were also treated as treasury shares. Please see note B11 below for share dividend.

On 3 March 2010, 43,679,467 warrants were granted by the Company to the subscribers of the rights shares. The warrants may be exercised at any time on or after the issue date but not later than 5.00 p.m. on 2 March 2015. The number of unexercised warrants as at 1 July 2012 was 43,632,483. During the financial year, 500,600 shares have been issued by virtue of exercise of warrants. Hence as at 30 June 2013, 43,131,883 warrants remained unexercised. Subsequent to 30 June 2013 (up to 22 August 2013), 11,800 shares have been issued by virtue of exercise of warrants.

A8. Dividend paid

During the financial year under review ended 30 June 2013, the Company paid the following dividend:

A final single tier dividend of RM0.056 per ordinary share, in respect of the financial year ended 30 June 2012 was approved by the shareholders in the Annual General Meeting held on 6 December 2012. Accordingly, the dividend amounting to RM10.15 million was paid out on 23 January 2013.

Refer to note B11 for dividend declared / proposed.

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A9. Operating segments

The Group has four reportable segments, as described below, which are the Group's strategic business units.

	Property Development RM'000	Property Investment RM'000	Construction RM'000	Trading RM'000	Total reportable segment RM'000	Other non-reportable segments RM'000	Elimination RM'000	Consolidated RM'000
Financial period ended 30 June 2013								
External revenue	108,012	3,904	161	-	112,077	29	-	112,106
Inter-segment revenue	-	427	4,249	21,710	26,386	6,210	(32,596)	-
Segment profit / (loss)	49,997	132,904	439	155	183,495	1,892	(3,824)	181,563
Segment assets	306,935	817,777	2,169	4,197	1,131,078	10,356	-	1,141,434
Financial period ended 30 June 2012								
External revenue	122,507	1,675	-	-	124,182	172	-	124,354
Inter-segment revenue	-	194	11,734	41,218	53,146	101,865	(155,011)	-
Segment profit	50,168	66,460	286	353	117,267	98,033	(99,246)	116,054
Segment assets	374,248	498,272	6,017	12,832	891,369	8,747	-	900,116

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A10. Valuations of property, plant & equipment

The value of land and buildings is stated at 2010 valuation less accumulated depreciation, after a revaluation exercise carried out on 21 May 2010 by an independent firm of professional valuers using “open market value with existing use” basis. This was in line with our policy that freehold office units and apartments and buildings (held for own use) stated at valuation are revalued at regular intervals of at least once in every five years.

A11. Valuations of investment properties

The value of such are based upon a valuation exercise carried out by independent firms of professional valuers (for Investment Properties which are significant) and/or directors. The valuations were arrived at by reference to market evidence of transaction prices for similar properties. This was in line with our policy upon adoption of FRS 140, that investment properties are revalued at regular intervals of at least once every year.

A12. Material events subsequent to the interim reporting period

Save as disclosed below, there are no material events subsequent to the end of the period reported on that have not been reflected in the financial statements for the said period.

On 31 July 2013, on behalf of the Board of Directors, RHB Investment Bank Berhad had announced the completion of the Private Placement following the listing of and quotation for 18,100,000 Placement Shares on the Main Market of Bursa Malaysia Securities Berhad. Gross proceed of RM32.58 million was raised from the Private Placement.

Also please see note B6 below.

A13. Changes in the composition of the Group

There were no changes in the composition of the Group for the current quarter and financial year to-date except for the following:

Acquisition of 2 ordinary shares of RM1.00 each in Panorama Diversified Sdn. Bhd. (“PDSB”) and 2 ordinary shares of RM1.00 each in Ratusan Venture Sdn. Bhd. (“RVSB”) by Bandar Kepala Batas Sdn. Bhd. (“BKB”), a subsidiary of the Company on 5 September 2012, resulting in PDSB and RVSB becoming wholly owned subsidiaries of BKB.

The principal activity of PDSB and RVSB is to build, construct, maintain on land and other landed, immovable or real property, buildings such as office blocks, commercial and other complexes for rental and long term investment purposes.

Please refer to our public announcement dated 5 September 2012.

A14. Capital commitments

Capital commitments not provided for in the financial statement as at 30 June 2013 are as follow:

	RM'000
Contract sum	1,305
Less: Progress claims certified to date	<u>(230)</u>
Contracted but not provided for	<u>1,075</u>

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Notes to the Condensed Consolidated Interim Financial Statements:-

A15. Contingent liabilities

There were no contingent liabilities as at 30 June 2013.

A16. Significant related party transactions

There were no significant related party transactions for the financial year ended 30 June 2013.

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Notes to the Condensed Consolidated Interim Financial Statements:-

B. Additional information required by the listing requirements of Bursa Malaysia Securities Berhad

B1. Performance review of the Group

The Group achieved revenue of RM32.8 million and profit before taxation of RM155.4 million for current quarter as compared to RM27.7 million and RM76.6 million respectively in preceding year's corresponding quarter.

Revenue was higher in previous financial year as compared to current financial year due to higher attributable sales contributed mainly by Gurney Paragon Condominiums; such are 'higher-ticket' items. The Group had been recording a slightly lower gross profit margin for current financial year as a result of sales mix as we record more attributable sales for Bandar Putra Bertam's Phase 3 project. However, the Group recorded a higher gross profit margin for this current quarter as compared to previous quarter is mainly due to the sales of remaining units of Gurney Paragon Condominiums at increased selling price.

The significant increase in profit before taxation is mainly attributable to the annual revaluation exercise of investment properties (in compliance with FRS 140, Investment Properties). It resulted in the booking of the increases in the carrying amount of RM146.1 million to current quarter's profit.

Operating expenses for current quarter was higher compared to preceding year's corresponding quarter as Hunza gears up / preparing for the soft and grand official openings of Gurney Paragon's mall.

B1.1 Performance and current year prospects of each operating segment

i) Property Development

Physical construction for Bandar Putra Bertam's Phase 3 double-storey semi-detached houses was completed and have been fully sold.

The Phase 3 double storey terrace houses in Bandar Putra Bertam, which was launched in 3rd quarter financial year 2013, will be contributing significantly to the Group's revenue and profit in next financial year (year ending 30 June 2014).

Other development projects (Alila II and Juru projects) are planned to take off upon approval by the authorities. Whilst we will begin the development of low cost apartments as one of the major steps to be undertaken to re-settle squatters in our 42+ acres land in Bayan Baru.

ii) Property Investment

Revenue, which comprises rental income from tenants at Gurney Paragon's retail podium and St. Jo's heritage building, amounted to RM1.14 million for the current quarter. This is a new stream of recurring income which just started for Hunza and it will increase significantly upon official opening of Gurney Paragon Mall in next financial year.

iii) Construction and Trading

The construction and trading arms of the Group currently is made up of sales of building materials and rental of machinery to contractors for Gurney Paragon and Bertam projects. The purpose of these activities is mainly for sourcing materials at a better quality and pricing directly from the manufacturers for the Group's own development and investment projects.

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Notes to the Condensed Consolidated Interim Financial Statements:-

B2. Material changes in the quarterly results as compared with preceding quarter

There is an increase of RM155.2 million in the Group's current quarter net profit compared to the preceding quarter ended 31 March 2013. This is mainly attributable the revaluation exercise on investment properties that was carried out in current quarter (refer note B1).

B3. Prospects for the next financial year

Going forward, on "Property Development" segment, the Group shall concentrate on selling the remaining completed condominium units of Gurney Paragon Condominiums (with prices at a higher level than when under construction) as well as marketing and constructing the double storey terrace houses in Bandar Putra Bertam. Other development projects, see note B1.1(i) above.

As for "Property Investment" segment, Hunza will maintain focus on the tenancing and management of Gurney Paragon Retail Mall and Office Tower.

Based on the above factors, the Board is confident that the Group will continue to record a decent performance in next financial year.

B4. Variance of actual profit from forecast profit

Not applicable. The Group has not published any profit forecast nor profit guarantee for the year under review.

B5. Taxation

	Individual Quarter		Cumulative Quarter	
	Current Quarter ended	Corresponding Quarter ended	Current year to date ended	Corresponding year to date ended
	30.06.2013	30.06.2012	30.06.2013	30.06.2012
	RM'000	RM'000	RM'000	RM'000
Current tax expenses				
- Current year	(3,690)	(2,771)	(11,762)	(11,519)
- Previous year	-	(57)	(213)	208
Deferred tax	5,782	831	8,586	(221)
	<u>2,092</u>	<u>(1,997)</u>	<u>(3,389)</u>	<u>(11,532)</u>

The current tax expenses are higher than the statutory tax rate because of intergroup transfer of land is subject to income tax. The deferred tax amounting to RM8.6 million is derived from unabsorbed tax losses and unutilised capital allowance on qualifying expenditure.

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B6. Status of corporate proposals

Following the completion of the Private Placement and the listing of and quotation for 18,100,000 Placement Shares on the Main Market of Bursa Malaysia Securities Berhad on 31 July 2013, the Company's issued and paid-up share capital increased to 199,832,250 ordinary shares of RM1.00 each.

	No. of Shares *	RM
Ordinary share capital before the Private Placement	181,732,250	181,732,250
Private placement	18,100,000	18,100,000
Enlarged issued and paid-up share capital after the Private Placement	199,832,250	199,832,250

Please refer announcements dated 2, 5, 15, 19, 30 & 31 July 2013.

* Excluding of 13,188,000 treasury share.

B7. Long-term receivables

Pursuant to paragraph 8.23 (1)(ii), (2)(e) and PN No.11/2001 of the Bursa Securities Listing Requirements, the Board of HPB wishes to announce the financial assistance provided by the Group during the year are as follows:

Nilai Arif Sdn Bhd ("NASB")

A wholly-owned subsidiary of the Company, Hunza Properties (North) Sdn. Bhd. ("HPN") had entered into an agreement with NASB whereby NASB appointed HPN as project manager cum consultant to provide evaluation and advisory services on a mixed development project "Alila 2". HPN had agreed to provide a sum of up to RM60 million as security deposits and/or financial assistance to NASB in the form of corporate guarantee for banking facilities for the mixed development project. HPN is entitled to a share of the profit generated from the said development.

As at 30 June 2013, the amount of security deposit provided by the subsidiary company to NASB is RM11.3 million and there was no corporate guarantee given by HPB group at that juncture. The security deposit shall be repaid to HPN before NASB is entitled to its share of profit.

No share of profit was recorded for the year ended 30 June 2013 under this agreement as the said project has not been launched yet, as it is awaiting final approval from the authorities.

B8. Group borrowings

Details are as follows:

	<u>RM'000</u> Unsecured	<u>RM'000</u> Secured	<u>RM'000</u> Total
<u>Current</u>			
Bankers' acceptances	2,179	-	2,179
Bank overdrafts and revolving credit	-	14,000	14,000
Long-term borrowings due less than 1 year	-	52,972	52,972
	<u>2,179</u>	<u>66,972</u>	<u>69,151</u>

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B8. Group borrowings (Cont'd)

Non-current

Long-term borrowings due between 1 and 5 years	-	227,937	227,937
Long-term borrowings due more than 5 years	-	16,420	16,420
	-	<u>244,357</u>	<u>244,357</u>

All borrowings are denominated in *Ringgit Malaysia*. Those secured are by way of legal charge over lands, fixed and floating charge over other assets and corporate guarantee.

The Group's secured long-term loans obtained from local licensed banks bear interest rates ranging from 1.0% to 2.5% above the banks' cost of funds and 1.25% above the lending bank's base lending rate.

The Group's bank overdrafts and bankers' acceptances bear interest rates at 0.5% to 2% above the lending bank's base lending rate. The revolving credit bear interest rates ranging from 1.25% to 2% above the banks' cost of funds per annum.

B9. Breakdown of realised and unrealised profits or losses of the Group

	At end of current quarter 30 June 2013 RM'000
Realised profits	226,473
Unrealised profits	267,506
Total retained profits	<u>486,633</u>

B10. Changes in material litigation

(i) Civil suit between Hunza Parade Development Sdn. Bhd. ("HPD") and The Kwangtung and Tengchow Association Penang ("Kwangtung")

HPD, a 92.5% owned subsidiary, had filed a civil suit against the trustees of Kwangtung on the wrongful termination and repudiation of a joint venture agreements (the "JV Agreement") by Kwangtung which had the effect of preventing HPD from undertaking the development of a commercial block.

On 3 July 2013, the Court of Appeal dismissed HPD's appeal and the board decided not appeal against the decision of the court.

See public announcements dated 15 July 2013 and 17 July 2013.

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B10. Changes in material litigation

(ii) Arbitration & Litigation between Hunza Properties (Gurney) Sdn Bhd (“HPG”), Hunza Properties (Penang) Sdn Bhd (“HPP”) and PLB-KH Bina Sdn Bhd (“PLB-KH”)

On 3 September 2009, HPG and HPP, wholly-owned subsidiaries of the Company issued a Notice of Arbitration referring the disputes and differences between HPP and HPG, and PLB-KH under the contract dated 14 January 2008 entered among HPP, HPG and PLB-KH (“the Contract”) to arbitration. The Contract was for the basement construction works of the Gurney Paragon Project. HPP’s and HPG’s claims are premised upon PLB-KH’s breaches of the Contract and for loss and damages as a result thereof.

The arbitral hearing commenced the first tranche of hearings from 16th May 2012 – 18th May 2012, whereby HPP & HPG opened their case as the Claimants. The arbitration proceedings are still on-going, and are at the stage of evidence taking of HPP & HPG’s witnesses. The arbitration will resume for continued hearing on 9th – 13th September 2013.

The solicitors are of the preliminary opinion that HPP and HPG have a good arguable case against the Respondent in the arbitration.

(iii) Writ action filed by HPG and HPP against PLB Engineering Bhd (“PLB Eng”)

HPG and HPP have on 3 November 2009 jointly commenced a Writ Action against PLB Eng which is the holding company of PLB-KH pursuant to the Letter of Corporate Guarantee dated 20 August 2008 wherein PLB Eng guaranteed a sum of RM1.52 million amounting to 5% of the contract price of the Contract.

However, PLB Eng had subsequently referred the issue on the payment out of the guarantee sum under the Corporate Guarantee to be part of the on-going arbitration between HPP & HPG and PLB-KH.

HPG and HPP’s solicitors are of the opinion that HPG and HPP have a good arguable case against PLB Eng.

(iv) Writ Action filed by Ikatan Kelab-Kelab Melayu Negeri Pulau Pinang & 33 Others against Bandar Kepala Batas Sdn Bhd (“BKB”) as one of the 9 Defendants

BKB, a 70% owned subsidiary of the Company was served with a Writ of Summons and Statement of Claim both dated 7th September 2010 (“Writ Action”) filed by Ikatan Kelab-Kelab Melayu Negeri Pulau Pinang & 33 Others as the Plaintiffs against 9 Defendants, in which BKB is one of the 9 Defendants.

In the Writ Action, the Plaintiffs are seeking for, inter alia, a declaration that the Joint Venture Agreement entered into between BKB on the one part and Kumpulan Pinang Hartanah Sdn Bhd (“the 3rd Defendant named in the Writ Action) and Kumpulan Pinang Properties Sdn Bhd (“the 9th Defendant named in the Writ Action”) on the other part, is null and void.

BKB had filed an application to strike out the Plaintiffs’ claim against it on the grounds, inter alia, that the Plaintiffs have no locus standi to commence this Writ Action and/or otherwise frivolous and vexatious. The striking out applications were heard before the High Court Judge In Chambers, and the decision was delivered on 27 April 2011 whereby the High Court allowed the striking out applications with costs on the ground that the plaintiffs had no locus standi to commence the action, and the Plaintiffs’ claims were thereby struck out *in limine*.

The Appellants then appealed against the High Court’s decisions.

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(v) **Writ Action filed by Ikatan Kelab-Kelab Melayu Negeri Pulau Pinang & 33 Others against Bandar Kepala Batas Sdn Bhd (“BKB”) as one of the 9 Defendants (Cont’d)**

On 5 January 2012, the Court of Appeal dismissed the Appellants’ appeals with costs, and affirmed the decisions of the High Court Judge.

The Appellants have now filed a Motion at the Federal Court for leave to appeal against the said decision of the Court of Appeal. On 18 June 2012, the Federal Court has, after hearing submission from counsel, allowed the Appellants’ application for leave to proceed with their appeal to the Federal Court on its merits, and ordered that costs of the application to be in the cause. The Appeal proper was heard on 3 December 2012 by the Federal Court. After hearing submission from all counsel, the Federal Court reserved its decision to a date to be informed later.

BKB’s solicitors in this matter, are of the opinion that BKB have a good arguable case against the Plaintiffs.

B11. Dividends declared / proposed

The board of directors declared a special interim dividend of share dividend on the basis of 25 treasury shares for every 1,000 existing ordinary shares of RM1.00 each held in the Company, in respect of the financial year ended 30 June 2013. This interim dividend is to commemorate the transformation of HPB from a property developer into one which is also a Real Estate landlord with Gurney Paragon Mall’s soft official opening on 23 July 2013. The share dividend is subject to the approval of Bursa Depository Sdn Bhd. and the date of book closure will be confirmed and announced at a later date.

The board of directors proposed a final single tier dividend of RM0.056 per ordinary share, in respect of the financial year ended 30 June 2013. The proposed dividend if payable in respect of all outstanding ordinary shares in issue as of 30 June 2013 would amount to RM10.18 million. The dividend is subject to approval by shareholders at the forthcoming Annual General Meeting of the company.

B12. Earnings per share

(a) Basic

Basic earnings per share is calculated by dividing the Profit for the period by the weighted average number of ordinary shares in issue during the period, excluding treasury shares held by the Company.

	Individual Quarter		Cumulative Quarter	
	Current quarter ended 30.06.2013 RM’000	Corresponding quarter ended 30.06.2012 RM’000	Current year ended 30.06.2013 RM’000	Corresponding year ended 30.06.2012 RM’000
Profit attributable to ordinary shareholders	152,849	74,126	166,034	101,671
Weighted average number of ordinary shares in issue (excluding treasury shares)	181,278	181,418	181,385	183,573
Basic earnings per ordinary share (sen)	84.25	40.87	91.57	55.38

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(b) Diluted

The diluted earning per share is based on the profit attributable to ordinary shareholders and after adjusting for notional savings on interest arising from proceeds resulting from the conversion of warrants. The weighted average numbers of ordinary shares in issue during the period have also been adjusted for the dilutive effects of all potential ordinary shares, i.e shares exercisable under warrants.

	Individual Quarter		Cumulative Quarter	
	Current quarter ended 30.06.2013 RM'000	Corresponding quarter ended 30.06.2012 RM'000	Current year ended 30.06.2013 RM'000	Corresponding year ended 30.06.2012 RM'000
Profit attributable to ordinary shareholders	152,978	74,244	166,674	102,204
Adjusted weighted average number of ordinary shares in issue (excluding treasury shares)	201,218	192,026	195,558	195,333
Diluted earnings per ordinary share (sen)	76.03	38.69	85.23	52.32

B13. Profit for the period

	Individual Quarter		Cumulative Quarter	
	Current Quarter ended 30.06.2013 RM'000	Corresponding Quarter ended 30.06.2012 RM'000	Current Year to date ended 30.06.2013 RM'000	Corresponding \year to date ended 30.06.2012 RM'000
Profit for the year is arrived at after charging:				
Depreciation of property, plant and equipment	712	730	1,987	3,041
Property, plant and equipment written off	2	19	7	37
Interest expenses	2,631	910	4,666	1,980
Impairment loss on financial assets	-	-	-	-
Net foreign exchange loss	-	-	-	-
Receivables written off	-	-	-	-
Write-down of inventories	-	-	-	-
and after crediting:				
Fair value gain on investment property	146,137	69,111	146,137	69,111
Gain on disposal of financial assets	4	73	52	214
Gain on disposal of property, plant and equipment	8	68	11	102
Interest income	330	494	1,563	1,867

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B14. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	Current Quarter ended 30.06.2013 RM'000	Preceding Year Corresponding Quarter ended 30.06.2012 RM'000
Cash and bank balances	12,890	20,177
Deposits with licensed banks	13,225	72,288
	<hr/>	<hr/>
	26,115	92,465
Less : Deposit pledged	(119)	(117)
Sinking fund and service charges deposit placed on behalf of housebuyers	-	(2,412)
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	25,996	89,936
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On July 2012, the Group refunded the sinking fund and service charges deposit placed on behalf of housebuyers to the residents' association after the formation of the said association.

B15. Derivative financial instruments

There were no financial instruments with off balance sheet risk for the financial year under review.

B16. Gains or Losses arising from fair value changes of financial liabilities

There were no gains or losses resulting from fair valuing of financial liabilities for the financial year under review.

By Order of the Board
Hunza Properties Berhad

GUNN CHIT GEOK
CHEW SIEW CHENG
Secretaries

Penang

28 AUGUST 2013