



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

QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH FINANCIAL QUARTER ENDED 30 JUNE 2013

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Condensed Consolidated Statement of Comprehensive Income

	Note	Individual Quarter		Cumulative Quarter	
		Current Year Quarter Ended 30.06.2013 RM'000	Preceding Year Corresponding Quarter Ended 30.06.2012 RM'000 (restated)	Current Year Period to date Ended 30.06.2013 RM'000	Preceding Year Corresponding Period to date Ended 30.06.2012 RM'000 (restated)
Revenue		32,811	27,727	112,106	124,354
Cost of sales		(15,511)	(15,090)	(56,212)	(61,827)
Gross profit		17,300	12,637	55,894	62,527
Other income		74	299	339	785
Finance income		327	485	1,555	1,785
Operating expenses		(5,801)	(5,130)	(22,414)	(18,368)
Net gain arising from disposal on financial assets		(4)	73	52	214
Gain on revaluation of investment properties	A11	146,137	69,111	146,137	69,111
Result from operating activities		158,033	77,475	181,563	116,054
Finance costs		(2,631)	(903)	(4,666)	(1,980)
Profit before taxation		155,402	76,572	176,897	114,074
Taxation	B5	2,092	(1,997)	(3,389)	(11,532)
Profit for the period		157,494	74,575	173,508	102,542
Other comprehensive income, net of tax					
Gain / (Loss) on Available-for-sale financial assets		89	(137)	114	(312)
Total comprehensive income for the period		157,583	74,438	173,622	102,230
Profit attributable to:					
Owners of the company		152,849	74,126	166,034	101,671
Non-controlling interest		4,645	449	7,474	871
Profit for the period		157,494	74,575	173,508	102,542
Total comprehensive income attributable to:					
Owners of the company		152,938	73,989	166,148	101,359
Non-controlling interest		4,645	449	7,474	871
Total comprehensive income for the period		157,583	74,438	173,622	102,230
Basic earnings per ordinary share (sen)	B12	84.25	40.87	91.57	55.38
Diluted earnings per ordinary share (sen)	B12	76.03	38.69	85.23	52.32

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 30.06.2013 RM'000	As at Preceding Financial Year Ended 30.06.2012 RM'000 (restated)
Assets			
Property, plant and equipment	A10	10,564	11,995
Investment properties	A11	804,914	489,217
Land held for property development		155,150	155,138
Available-For-Sales investments		941	1,129
Long-term receivables	B7	12,312	12,246
Deferred tax assets		12,155	3,627
Total Non-Current Assets		<u>996,036</u>	<u>673,352</u>
Inventories		38,042	61,537
Property development costs		28,601	19,726
Trade receivables		31,706	36,736
Accrued billings		14,205	10,653
Other receivables and prepaid expenses		4,407	2,816
Current tax assets		2,322	2,831
Deposits with licensed banks	B14	13,225	72,288
Cash and bank balances	B14	12,890	20,177
Total Current Assets		<u>145,398</u>	<u>226,764</u>
TOTAL ASSETS		<u><u>1,141,434</u></u>	<u><u>900,116</u></u>
Equity			
Share capital		187,931	187,430
Reserves		530,538	374,998
Less: Treasury shares, at cost		(20,340)	(20,113)
Total Equity Attributable to Owners of the Company		<u>698,129</u>	<u>542,315</u>
Non-controlling Interests		<u>27,883</u>	<u>20,409</u>
TOTAL EQUITY		<u><u>726,012</u></u>	<u><u>562,724</u></u>
Liabilities			
Long term borrowings	B8	244,357	205,054
Deferred tax liabilities		2,239	2,298
Total Non-Current Liabilities		<u>246,596</u>	<u>207,352</u>
Trade payables		15,259	12,962
Other payables and accrued expenses		58,904	49,667
Other payables - IP contractors		16,774	36,462
Progress billing		5,365	-
Borrowings	B8	69,151	28,587
Dividend payable	A8	504	-
Current tax liabilities		2,869	2,362
Total Current Liabilities		<u>168,826</u>	<u>130,040</u>
TOTAL LIABILITIES		<u>415,422</u>	<u>337,392</u>
TOTAL EQUITY AND LIABILITIES		<u><u>1,141,434</u></u>	<u><u>900,116</u></u>
Net Assets Attributable to Equity Owners of the Company Per Share (RM)		3.84	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							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 2011	187,430	(10,025)	360	740	11,357	31,556	237,286	458,704	23,941	482,645
Transfer of revaluation surplus on properties	-	-	-	(68)	-	-	68	-	-	-
(Loss) on Available-For-Sale financial assets	-	-	(312)	-	-	-	-	(312)	-	(312)
Total other comprehensive (loss) for the period	-	-	(312)	(68)	-	-	68	(312)	-	(312)
Profit for the period	-	-	-	-	-	-	101,671	101,671	871	102,542
Total comprehensive (loss)/income for the period	-	-	(312)	(68)	-	-	101,739	101,359	871	102,230
Treasury shares acquired	-	(10,088)	-	-	-	-	-	(10,088)	-	(10,088)
Final dividend of RM0.056 per share payable to shareholders	-	-	-	-	-	-	-	-	-	-
Total distributions to owners of the Company	-	(10,088)	-	-	-	-	(10,263)	(20,351)	-	(20,351)
Changes in ownership interests in a subsidiary	-	-	-	135	-	-	2,468	2,603	(4,403)	(1,800)
Total transactions with owners of the Company	-	(10,088)	-	135	-	-	(7,795)	(17,748)	(4,403)	(22,151)
At 30 June 2012	187,430	(20,113)	48	807	11,357	31,556	331,230	542,315	20,409	562,724
At 1 July 2012	* 187,430	(20,113)	48	807	11,357	31,556	331,230	542,315	20,409	562,724
Transfer of revaluation surplus on properties	-	-	-	(27)	-	-	27	-	-	-
Gain on Available-For-Sale financial assets	-	-	114	-	-	-	-	114	-	114
Total other comprehensive income for the period	-	-	114	(27)	-	-	27	114	-	114
Profit for the period	-	-	-	-	-	-	166,034	166,034	7,474	173,508
Total comprehensive income for the period	-	-	114	(27)	-	-	166,061	166,148	7,474	173,622
Treasury shares acquired	-	(227)	-	-	-	-	-	(227)	-	(227)
Issue of ordinary shares pursuant to the exercise of warrants	501	-	-	-	-	50	-	551	-	551
Final dividend of RM0.056 per share paid to shareholders	-	-	-	-	-	-	(10,154)	(10,154)	-	(10,154)
Dividend payable by subsidiary to non-controlling shareholders	-	-	-	-	-	-	-	-	(504)	(504)
Total distributions to owners of the Company	501	(227)	-	-	-	50	(10,154)	(9,830)	(504)	(10,334)
Total transactions with owners of the Company	501	(227)	-	-	-	50	(10,154)	(9,830)	(504)	(10,334)
At 30 June 2013	187,931	(20,340)	162	780	11,357	31,606	487,137	698,633	27,379	726,012

* 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	12 Months Ended	
		30.06.2013 RM'000	30.06.2012 RM'000
Cash flows from operating activities			
Profit before taxation		176,897	114,074
Adjustments for non-cash flow items:			
Depreciation		1,987	3,041
Property, plant and equipment written off		7	37
Gain arising from disposal/impairment on financial assets		(52)	(214)
Provision of bad debts		46	
Fair value gain on investment property		(146,137)	(69,111)
Gain on disposal property, plant and equipment		(11)	(102)
Gross dividend income from other investments		(21)	(91)
Net interest expense		3,103	113
Operating profit before working capital changes		35,819	47,747
Changes in Working Capital			
Net change in inventories, receivables, accrued billings, prepaid expenses		28,699	67,026
Net change in payables and accruals		(5,238)	5,474
Changes in property development costs		(6,001)	(12,038)
Cash from operating activities		53,279	108,209
Tax paid		(10,960)	(12,118)
Net Cash from operating activities		42,319	96,091
Cash flows from investing activities			
Increase in investment in subsidiary		-	(1,800)
Increase in development cost of investment properties		(157,008)	(183,338)
Proceeds from disposal of investment		354	1,660
Proceeds from disposal of property, plant and equipment		30	302
Dividends received from other investments		21	78
Payments for investment in quoted investments		-	(250)
Payments for purchase of property, plant and equipment		(582)	(4,062)
Interest received		1,563	1,867
Increase in long term receivables		(66)	(148)
Net cash used in investing activities		(155,688)	(185,691)
Cash flows from financing activities			
Interest paid		(20,104)	(9,309)
Dividend paid to equity holders of the parent		(10,658)	(14,964)
Drawdown of term loans		90,072	128,608
Payments for shares buy-back		(227)	(10,088)
Proceeds from issue of shares pursuant to the exercise of warrants		551	-
Increase / (decrease) in other borrowings, net		(10,205)	25,179
Repayment of sinking fund / service charge deposit pledged		-	(64)
Increase in short term deposit placed as security		-	52
Net cash from financing activities		49,429	119,414
Net (decrease)/increase in cash and cash equivalents for the year		(63,940)	29,814
Cash and cash equivalent at 1 July		89,936	60,122
Cash and cash equivalents as at 30 June	B14	25,996	89,936

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.