



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

QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FIRST FINANCIAL QUARTER ENDED 30 SEPTEMBER 2013

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HUNZA PROPERTIES BERHAD

[Company No. 461624-X]

Condensed Consolidated Statement of Comprehensive Income

	Note	Individual Quarter		Cumulative Quarter	
		Current Year Quarter Ended 30.09.2013 RM'000	Preceding Year Corresponding Quarter Ended 30.09.2012 RM'000	Current Year Period to date Ended 30.09.2013 RM'000	Preceding Year Corresponding Period to date Ended 30.09.2012 RM'000
Revenue		31,311	27,016	31,311	27,016
Cost of sales		(18,073)	(11,084)	(18,073)	(11,084)
Gross profit		13,238	15,932	13,238	15,932
Other income		94	106	94	106
Finance income		211	452	211	452
Operating expenses		(5,740)	(5,735)	(5,740)	(5,735)
Net gain arising from disposal on financial assets		-	56	-	56
Result from operating activities		7,803	10,811	7,803	10,811
Finance costs		(3,140)	(710)	(3,140)	(710)
Profit before taxation		4,663	10,101	4,663	10,101
Taxation	B5	(2,073)	(3,307)	(2,073)	(3,307)
Profit for the period		2,590	6,794	2,590	6,794
Other comprehensive income, net of tax					
Gain / (Loss) on Available-for-sale financial assets		61	(31)	61	(31)
Total comprehensive income for the period		2,651	6,763	2,651	6,763
Profit attributable to:					
Owners of the company		1,438	6,006	1,438	6,006
Non-controlling interest		1,152	788	1,152	788
Profit for the period		2,590	6,794	2,590	6,794
Total comprehensive income attributable to:					
Owners of the company		1,499	5,975	1,499	5,975
Non-controlling interest		1,152	788	1,152	788
Total comprehensive income for the period		2,651	6,763	2,651	6,763
Basic earnings per ordinary share (sen)	B12	0.74	3.31	0.74	3.31
Diluted earnings per ordinary share (sen)	B12	0.74	3.18	0.74	3.18

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2013 and the accompanying explanatory notes attached to the interim financial statements.

HUNZA PROPERTIES BERHAD

[Company No. 461624-X]

Condensed Consolidated Statement of Financial Position

		As at Current Period Ended 30.09.2013 RM'000	As at Preceding Financial Year Ended 30.06.2013 RM'000
	Note		
Assets			
Property, plant and equipment	A10	10,902	10,564
Investment properties	A11	807,203	804,914
Land held for property development		145,850	144,712
Available-For-Sales investments		1,002	941
Deferred tax assets		12,398	12,191
Total Non-Current Assets		<u>977,355</u>	<u>973,322</u>
Inventories		33,555	38,042
Property development costs		45,764	39,039
Trade receivables		33,235	38,134
Accrued billings		8,524	8,495
Other receivables and prepaid expenses	B7	18,589	15,667
Current tax assets		1,932	1,751
Deposits with licensed banks	B14	21,135	13,224
Cash and bank balances	B14	17,773	12,899
Total Current Assets		<u>180,507</u>	<u>167,251</u>
TOTAL ASSETS		<u><u>1,157,862</u></u>	<u><u>1,140,573</u></u>
Equity			
Share capital		206,127	187,931
Reserves		546,705	531,042
Less: Treasury shares, at cost		(20,343)	(20,340)
Total Equity Attributable to Owners of the Company		<u>732,489</u>	<u>698,633</u>
Non-controlling Interests		<u>28,531</u>	<u>27,379</u>
TOTAL EQUITY		<u><u>761,020</u></u>	<u><u>726,012</u></u>
Liabilities			
Long term borrowings	B8	242,071	245,231
Other Payables		17,585	17,154
Deferred tax liabilities		2,239	2,275
Total Non-Current Liabilities		<u>261,895</u>	<u>264,660</u>
Trade payables		15,108	13,884
Other payables and accrued expenses		43,302	47,627
Other payables - IP contractors		7,329	11,946
Progress billing		4,248	5,365
Borrowings	B8	62,348	68,277
Dividend payable	A8, B11	-	504
Current tax liabilities		2,612	2,298
Total Current Liabilities		<u>134,947</u>	<u>149,901</u>
TOTAL LIABILITIES		<u>396,842</u>	<u>414,561</u>
TOTAL EQUITY AND LIABILITIES		<u><u>1,157,862</u></u>	<u><u>1,140,573</u></u>
Net Assets Attributable to Equity Owners of the Company Per Share (RM)		3.66	3.84

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2013 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 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 transactions with owners of the Company	-	(167)	-	-	-	-	-	(167)	-	(167)
At 30 Sept 2013	187,430	(20,280)	17	807	11,357	31,556	337,236	548,123	21,197	569,320
At 1 July 2013	187,931	(20,340)	162	780	11,357	31,606	487,137	698,633	27,379	726,012
Gain on Available-For-Sale financial assets	-	-	61	-	-	-	-	61	-	61
Total other comprehensive income for the period	-	-	61	-	-	-	-	61	-	61
Profit for the period	-	-	-	-	-	-	1,438	1,438	1,152	2,590
Total comprehensive income for the period	-	-	61	-	-	-	1,438	1,499	1,152	2,651
Treasury shares acquired	-	(3)	-	-	-	-	-	(3)	-	(3)
Issue of ordinary shares										
pursuant to Private Placement	18,100	-	-	-	-	14,480	-	32,580	-	32,580
pursuant to exercise of warrants	96	-	-	-	-	10	-	106	-	106
Expenses for Private Placement	-	-	-	-	-	(326)	-	(326)	-	(326)
Total transactions with owners of the Company	18,196	(3)	-	-	-	14,164	-	32,357	-	32,357
At 30 Sept 2013	* 206,127	(20,343)	223	780	11,357	45,770	488,575	732,489	28,531	761,020

* The paid up share capital of the Company is 213,116,000 of RM1 each. This RM206,127,000 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 2013 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	
		30.09.2013	30.09.2012
		RM'000	RM'000
Cash flows from operating activities			
Profit before taxation		4,663	10,101
Adjustments for non-cash flow items:			
Depreciation		580	727
Property, plant and equipment written off		2	2
Gain arising from disposal/impairment on financial assets		-	(56)
Gross dividend income from other investments		(6)	(6)
Net interest expense		2,929	255
Operating profit before working capital changes		8,168	11,023
Changes in Working Capital			
Net change in inventories, receivables, accrued billings, prepaid expenses		5,321	6,361
Net change in payables and accruals		(7,287)	(9,586)
Changes in land held for property development		(1,138)	(346)
Changes in property development costs		(6,687)	1,312
Cash (used in) / generated from operating activities		(1,623)	8,764
Tax paid		(2,184)	(1,760)
Net cash (used in) / generated from operating activities		(3,807)	7,004
Cash flows from investing activities			
Increase in development cost of investment properties		(1,806)	(27,845)
Proceeds from disposal of investment		-	339
Dividends received from other investments		6	6
Payments for purchase of property, plant and equipment		(920)	(25)
Interest received		211	455
Net cash used in investing activities		(2,509)	(27,070)
Cash flows from financing activities			
Interest paid		(3,661)	(3,516)
Dividend paid to minority shareholder of subsidiary		(504)	-
Drawdown/ (repayment) of term loans		(592)	14,803
Payments for shares buy-back		(3)	(167)
Proceeds from issue of shares pursuant to the exercise of warrants		106	-
Proceeds from Private Placement		32,254	-
Decrease in other borrowings, net		(15,312)	(3,595)
Withdrawal of pledged deposits		6	-
Net cash from financing activities		12,294	7,525
Net increase / (decrease) in cash and cash equivalents for the year		5,978	(12,541)
Cash and cash equivalent at 1 July		26,004	89,936
Cash and cash equivalents as at 30 Sept	B14	31,982	77,395

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