



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

QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FIRST FINANCIAL QUARTER ENDED 31 DECEMBER 2013

	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	5-8
Additional Information Required by the Listing Requirements of Bursa Malaysia Securities Berhad	9-15

Condensed Consolidated Statement of Comprehensive Income

	Note	Individual Quarter		Cumulative Quarter	
		Current Year Quarter Ended 31.12.2013 RM'000	Preceding Year Corresponding Quarter Ended 31.12.2012 RM'000	Current Year Period to date Ended 31.12.2013 RM'000	Preceding Year Corresponding Period to date Ended 31.12.2012 RM'000
Revenue		32,995	30,717	64,306	57,733
Cost of sales		(18,544)	(17,593)	(36,617)	(28,677)
Gross profit		14,451	13,124	27,689	29,056
Other income		244	77	338	183
Finance income		202	430	413	882
Operating expenses		(6,413)	(5,342)	(12,153)	(11,077)
Net gain arising from disposal on financial assets		-	-	-	56
Gain on revaluation of investment properties	A11	6,703	-	6,703	-
Result from operating activities		15,187	8,289	22,990	19,100
Finance costs		(3,065)	(667)	(6,205)	(1,377)
Profit before taxation		12,122	7,622	16,785	17,723
Taxation	B5	(3,441)	(778)	(5,514)	(4,085)
Profit for the period		8,681	6,844	11,271	13,638
Other comprehensive income, net of tax					
Gain / (Loss) on Available-for-sale financial assets		30	12	91	(19)
Total comprehensive income for the period		8,711	6,856	11,362	13,619
Profit attributable to:					
Owners of the company		7,405	5,649	8,843	11,655
Non-controlling interest		1,276	1,195	2,428	1,983
Profit for the period		8,681	6,844	11,271	13,638
Total comprehensive income attributable to:					
Owners of the company		7,435	5,661	8,934	11,636
Non-controlling interest		1,276	1,195	2,428	1,983
Total comprehensive income for the period		8,711	6,856	11,362	13,619
Basic earnings per ordinary share (sen)	B12	3.54	3.11	4.41	6.43
Diluted earnings per ordinary share (sen)	B12	3.47	2.99	4.34	6.10

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 31.12.2013 RM'000	As at Preceding Financial Year Ended 30.06.2013 RM'000
	Note		
Assets			
Property, plant and equipment	A10	12,575	10,564
Investment properties	A11	793,155	804,914
Land held for property development		143,294	144,712
Available-For-Sales investments		1,032	941
Deferred tax assets		12,589	12,191
Total Non-Current Assets		962,645	973,322
Inventories		29,449	38,042
Property development costs		83,469	39,039
Trade receivables		31,455	38,134
Accrued billings		15,864	8,495
Other receivables and prepaid expenses	B7	23,072	15,667
Current tax assets		1,597	1,751
Deposits with licensed banks	B14	38,689	13,224
Cash and bank balances	B14	15,247	12,899
Total Current Assets		238,842	167,251
TOTAL ASSETS		1,201,487	1,140,573
Equity			
Share capital		244,169	187,931
Reserves		529,197	531,042
Less: Treasury shares, at cost		(17,366)	(20,340)
Total Equity Attributable to Owners of the Company		756,000	698,633
Non-controlling Interests		29,807	27,379
TOTAL EQUITY		785,807	726,012
Liabilities			
Long term borrowings	B8	291,015	245,231
Other Payables		18,457	17,154
Deferred tax liabilities		2,207	2,275
Total Non-Current Liabilities		311,679	264,660
Trade payables		19,373	13,884
Other payables and accrued expenses		39,320	47,627
Other payables - IP contractors		4,505	11,946
Progress billing		9,324	5,365
Borrowings	B8	13,648	68,277
Dividend payable	A8, B11	13,103	504
Current tax liabilities		4,728	2,298
Total Current Liabilities		104,001	149,901
TOTAL LIABILITIES		415,680	414,561
TOTAL EQUITY AND LIABILITIES		1,201,487	1,140,573
Net Assets Attributable to Equity Owners of the Company Per Share (RM)		3.23	3.84

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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	Treasury Shares	AFS Reserve	Revaluation Reserves	Warrant Reserves	Share Premium	Retained Earnings	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	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	-	-	(19)	-	-	-	-	(19)	-	(19)
Total other comprehensive income for the period	-	-	(19)	-	-	-	-	(19)	-	(19)
Profit for the period	-	-	-	-	-	-	11,655	11,655	1,983	13,638
Total comprehensive income for the period	-	-	(19)	-	-	-	11,655	11,636	1,983	13,619
Treasury shares acquired	-	(167)	-	-	-	-	-	(167)	-	(167)
Issue of ordinary shares										
pursuant to the exercise of warrants	46	-	-	-	-	4	-	50	-	50
Final dividend of RM0.056 per share paid to shareholders	-	-	-	-	-	-	(10,154)	(10,154)	-	(10,154)
Total distributions to owners of the Company	46	(167)	-	-	-	4	(10,154)	(10,271)	-	(10,271)
Total transactions with owners of the Company	46	(167)	-	-	-	4	(10,154)	(10,271)	-	(10,271)
At 31 Dec 2012	187,476	(20,280)	29	807	11,357	31,560	332,731	543,680	22,392	566,072
At 1 July 2013	187,931	(20,340)	162	780	11,357	31,606	487,137	698,633	27,379	726,012
Reversal of revaluation reserve upon disposal				(97)			97	-	-	-
Gain on Available-For-Sale financial assets	-	-	91	-	-	-	-	91	-	91
Total other comprehensive income for the period	-	-	91	-	-	-	-	91	-	91
Profit for the period	-	-	-	-	-	-	8,843	8,843	2,428	11,271
Total comprehensive income for the period	-	-	91	-	-	-	8,843	8,934	2,428	11,362
Treasury shares acquired	-	(4,940)	-	-	-	-	-	(4,940)	-	(4,940)
Issue of ordinary shares										
pursuant to Private Placement	18,100	-	-	-	-	14,480	-	32,580	-	32,580
pursuant to exercise of warrants	31,149	-	-	-	-	3,115	-	34,264	-	34,264
Reversal of value out from warrant reserve	6,989	-	-	-	(8,241)	1,252	-	-	-	-
Expenses for Private Placement	-	-	-	-	-	(368)	-	(368)	-	(368)
Dividend paid to shareholders										
Special Share Dividend	-	7,914	-	-	-	(7,914)	-	-	-	-
Final dividend of RM0.056 per share paid to shareholders	-	-	-	-	-	-	(13,103)	(13,103)	-	(13,103)
Total transactions with owners of the Company	56,238	2,974	-	-	(8,241)	10,565	(13,103)	48,433	-	48,433
At 31 Dec 2013	244,169	(17,366)	253	683	3,116	42,171	482,974	756,000	29,807	785,807

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	6 Months Ended	
		31.12.2013 RM'000	31.12.2012 RM'000
Cash flows from operating activities			
Profit before taxation		16,785	17,723
Adjustments for non-cash flow items:			
Depreciation		1,232	1,435
Property, plant and equipment written off		17	3
Gain arising from disposal/impairment on financial assets		-	(56)
Fair value gain on investment property		(6,703)	-
Gain on disposal property, plant and equipment		(175)	(3)
Gross dividend income from other investments		(12)	(12)
Net interest expense		5,792	491
Operating profit before working capital changes		16,936	19,581
Changes in Working Capital			
Net change in inventories, receivables, accrued billings, prepaid expenses		4,457	20,378
Net change in payables and accruals		(8,956)	(10,488)
Changes in land held for property development		(2,148)	1,257
Changes in property development costs		(12,195)	(1,147)
Cash (used in) / generated from operating activities		(1,906)	29,581
Tax paid		(3,398)	(2,876)
Net cash (used in) / generated from operating activities		(5,304)	26,705
Cash flows (used in)/from investing activities			
Increase in development cost of investment properties		(9,166)	(61,598)
Proceeds from disposal of investment		-	339
Proceeds from disposal of property, plant and equipment		661	11
Dividends received from other investments		13	12
Payments for purchase of property, plant and equipment		(3,746)	(64)
Interest received		413	886
Interest in long term receivables		-	(62)
Net cash used in investing activities		(11,825)	(60,476)
Cash flows from financing activities			
Interest paid		(7,246)	(6,519)
Dividend paid to minority shareholder of subsidiary		(504)	-
Drawdown/ (repayment) of term loans		(592)	10,670
Payments for shares buy-back		(4,937)	(167)
Proceeds from issue of shares pursuant to the exercise of warrants		34,264	50
Proceeds from Private Placement		32,212	-
(Decrease) / Increase in short term borrowings		(15,077)	6,674
Withdrawal of pledged deposits		6	-
Net cash from financing activities		38,126	10,708
Net increase / (decrease) in cash and cash equivalents for the year		20,997	(23,063)
Cash and cash equivalent at 1 July		26,004	89,936
Cash and cash equivalents as at 31 Dec	B14	47,001	66,873

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