



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

QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE THIRD FINANCIAL QUARTER ENDED 31 MARCH 2014

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Condensed Consolidated Statement of Comprehensive Income

	Note	Individual Quarter		Cumulative Quarter	
		Current Year Quarter Ended 31.03.2014 RM'000	Preceding Year Corresponding Quarter Ended 31.03.2013 RM'000	Current Year Period to date Ended 31.03.2014 RM'000	Preceding Year Corresponding Period to date Ended 31.03.2013 RM'000
Revenue		37,693	21,562	101,999	79,295
Cost of sales		(22,919)	(11,887)	(59,536)	(40,701)
Gross profit		14,774	9,675	42,463	38,594
Other income		608	82	946	265
Finance income		208	346	621	1,228
Operating expenses		(9,906)	(5,673)	(22,059)	(16,613)
Net gain arising from disposal on financial assets		-	-	-	56
Gain on revaluation of investment properties	A11	-	-	6,703	-
Result from operating activities		5,684	4,430	28,674	23,530
Finance costs		(3,049)	(658)	(9,254)	(2,035)
Profit before taxation		2,635	3,772	19,420	21,495
Taxation	B5	(421)	(1,396)	(5,935)	(5,481)
Profit for the period		2,214	2,376	13,485	16,014
Other comprehensive income, net of tax					
Gain / (Loss) on Available-for-sale financial assets		(139)	44	(48)	25
Total comprehensive income for the period		2,075	2,420	13,437	16,039
Profit attributable to:					
Owners of the company		170	1,530	9,013	13,185
Non-controlling interest		2,044	846	4,472	2,829
Profit for the period		2,214	2,376	13,485	16,014
Total comprehensive income attributable to:					
Owners of the company		31	1,574	8,965	13,210
Non-controlling interest		2,044	846	4,472	2,829
Total comprehensive income for the period		2,075	2,420	13,437	16,039
Basic earnings per ordinary share (sen)	B12	0.07	0.84	4.26	7.27
Diluted earnings per ordinary share (sen)	B12	0.07	0.84	4.23	7.03

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 31.03.2014 RM'000	As at Preceding Financial Year Ended 30.06.2013 RM'000
	Note		
Assets			
Property, plant and equipment	A10	12,906	10,564
Investment properties	A11	799,349	804,914
Land held for property development		145,026	144,712
Available-For-Sales investments		609	941
Deferred tax assets		13,234	12,191
Total Non-Current Assets		971,124	973,322
Inventories		29,611	38,042
Property development costs		86,767	39,039
Trade receivables		23,634	38,134
Accrued billings		16,735	8,495
Other receivables and prepaid expenses	B7	28,176	15,667
Current tax assets		2,036	1,751
Deposits with licensed banks	B14	18,091	13,224
Cash and bank balances	B14	16,854	12,899
Total Current Assets		221,904	167,251
TOTAL ASSETS		1,193,028	1,140,573
Equity			
Share capital		244,802	187,931
Reserves		529,311	531,042
Less: Treasury shares, at cost		(26,138)	(20,340)
Total Equity Attributable to Owners of the Company		747,975	698,633
Non-controlling Interests		31,655	27,379
TOTAL EQUITY		779,630	726,012
Liabilities			
Long term borrowings	B8	294,585	245,231
Other Payables		11,677	9,979
Other Payables - IP contractors		6,776	7,175
Deferred tax liabilities		2,207	2,275
Total Non-Current Liabilities		315,245	264,660
Trade payables		17,663	13,884
Other payables and accrued expenses		36,999	47,627
Other payables - IP contractors		295	11,946
Progress billing		2,321	5,365
Borrowings	B8	37,294	68,277
Dividend payable		-	504
Current tax liabilities		3,581	2,298
Total Current Liabilities		98,153	149,901
TOTAL LIABILITIES		413,398	414,561
TOTAL EQUITY AND LIABILITIES		1,193,028	1,140,573
Net Assets Attributable to Equity Owners of the Company Per Share (RM)		3.25	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
At 1 July 2012	187,430	(20,113)	48	807	11,357	31,556	331,230	542,315	20,409	562,724
Gain on Available-For-Sale financial assets	-	-	25	-	-	-	-	25	-	25
Total other comprehensive income for the period	-	-	25	-	-	-	-	25	-	25
Profit for the period	-	-	-	-	-	13,185	13,185	13,185	2,829	16,014
Total comprehensive income for the period	-	-	25	-	-	13,185	13,210	13,210	2,829	16,039
Treasury shares acquired	-	(227)	-	-	-	-	-	(227)	-	(227)
Issue of ordinary shares										
pursuant to the exercise of warrants	46	-	-	-	-	5	-	51	-	51
Final dividend of RM0.056 per share paid to shareholders	-	-	-	-	-	-	(10,154)	(10,154)	-	(10,154)
Total distributions to owners of the Company	46	(227)	-	-	-	5	(10,154)	(10,330)	-	(10,330)
Total transactions with owners of the Company	46	(227)	-	-	-	5	(10,154)	(10,330)	-	(10,330)
At 31 Mar 2013	187,476	(20,340)	73	807	11,357	31,561	334,261	545,195	23,238	568,433
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	-	-	-
Loss on Available-For-Sale financial assets	-	-	(48)	-	-	-	-	(48)	-	(48)
Total other comprehensive income for the period	-	-	(48)	-	-	-	-	(48)	-	(48)
Profit for the period	-	-	-	-	-	9,013	9,013	9,013	4,472	13,485
Total comprehensive income for the period	-	-	(48)	-	-	9,013	9,013	8,965	4,472	13,437
Treasury shares acquired	-	(13,712)	-	-	-	-	-	(13,712)	-	(13,712)
Issue of ordinary shares										
pursuant to Private Placement	18,100	-	-	-	-	14,480	-	32,580	-	32,580
pursuant to exercise of warrants	31,782	-	-	-	-	3,178	-	34,960	-	34,960
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)
Changes in ownership interests in a subsidiary	-	-	-	-	-	-	20	20	(196)	(176)
Total transactions with owners of the Company	56,871	(5,798)	-	-	(8,241)	10,628	(13,083)	40,377	(196)	40,181
At 31 Mar 2014	244,802	(26,138)	114	683	3,116	42,234	483,164	747,975	31,655	779,630

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	<u>9 Months Ended</u>	
		31.03.2014 RM'000	31.03.2013 RM'000
Cash flows from operating activities			
Profit before taxation		19,420	21,495
Adjustments for non-cash flow items:			
Depreciation		1,485	1,275
Property, plant and equipment written off		20	4
Gain arising from disposal/impairment on financial assets		-	(56)
Gain on disposal of other investments		(223)	-
Gain on disposal property, plant and equipment		(230)	(3)
Gross dividend income from other investments		(13)	(20)
Net interest expense		8,735	802
Operating profit before working capital changes		29,194	23,497
Changes in Working Capital			
Net change in inventories, receivables, accrued billings, prepaid expenses		(9,293)	28,522
Net change in payables and accruals		(17,201)	(3,387)
Changes in land held for property development		8,431	1,148
Changes in property development costs		(11,434)	(7,218)
Cash (used in) / generated from operating activities		(303)	42,562
Tax paid		(6,049)	(4,529)
Net cash (used in) / generated from operating activities		(6,352)	38,033
Cash flows (used in)/from investing activities			
Increase in development cost of investment properties		(29,415)	(104,561)
Increase in investment in subsidiary		(176)	-
Proceeds from disposal of investment		594	339
Proceeds from disposal of property, plant and equipment		777	11
Dividends received from other investments		13	20
Payments for investment in quoted investments		(87)	-
Payments for purchase of property, plant and equipment		(4,394)	(127)
Interest received		625	1,233
Interest in long term receivables		-	(66)
Net cash used in investing activities		(32,063)	(103,151)
Cash flows from financing activities			
Interest paid		(10,985)	(10,824)
Dividend paid to equity holders of the parent		(13,103)	(10,154)
Dividend paid to minority shareholder of subsidiary		(504)	-
Drawdown of term loans		8,853	25,579
Payments for shares buy-back		(13,712)	(227)
Proceeds from issue of shares pursuant to the exercise of warrants		34,960	51
Proceeds from Private Placement		32,212	-
Decrease in short term borrowings		(1,299)	6,705
Withdrawal of pledged deposits		6	-
Net cash from financing activities		36,428	11,130
Net decrease in cash and cash equivalents for the year		(1,987)	(53,988)
Cash and cash equivalent at 1 July		26,004	89,936
Cash and cash equivalents as at 31 March	B14	24,017	35,948

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