



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

QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FIRST FINANCIAL QUARTER ENDED 30 SEPTEMBER 2014

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Condensed Consolidated Statement of Comprehensive Income

	Note	Individual Quarter		Cumulative Quarter	
		Current Year Quarter Ended 30.09.2014 RM'000	Preceding Year Corresponding Quarter Ended 30.09.2013 RM'000 (restated)	Current Year Period to date Ended 30.09.2014 RM'000	Preceding Year Corresponding Period to date Ended 30.09.2013 RM'000 (restated)
Revenue		53,003	31,311	53,003	31,311
Cost of sales		(32,388)	(18,068)	(32,388)	(18,068)
Gross profit		20,615	13,243	20,615	13,243
Other income		526	100	526	100
Finance income		332	211	332	211
Operating expenses		(3,763)	(5,751)	(3,763)	(5,751)
Result from operating activities		17,710	7,803	17,710	7,803
Finance costs		(3,667)	(3,140)	(3,667)	(3,140)
Profit before taxation		14,043	4,663	14,043	4,663
Taxation	B5	(3,385)	(2,073)	(3,385)	(2,073)
Profit for the period		10,658	2,590	10,658	2,590
Other comprehensive income, net of tax					
Gain / (Loss) on Available-for-sale financial assets		65	61	65	61
Total comprehensive income for the period		10,723	2,651	10,723	2,651
Profit attributable to:					
Owners of the company		7,628	1,438	7,628	1,438
Non-controlling interest		3,030	1,152	3,030	1,152
Profit for the period		10,658	2,590	10,658	2,590
Total comprehensive income attributable to:					
Owners of the company		7,693	1,499	7,693	1,499
Non-controlling interest		3,030	1,152	3,030	1,152
Total comprehensive income for the period		10,723	2,651	10,723	2,651
Basic earnings per ordinary share (sen)	B12	3.36	0.74	3.36	0.74
Diluted earnings per ordinary share (sen)	B12	3.31	0.74	3.31	0.74

Certain figures have been restated to conform to the audited financial statements for financial year ended 30 June 2014.

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2014 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 30.09.2014 RM'000	As at Preceding Financial Year Ended 30.06.2014 RM'000 (restated)
Assets			
Property, plant and equipment	A10	12,400	13,137
Investment properties	A11	883,879	864,105
Land held for property development		148,884	145,963
Available-For-Sales investments		2,310	2,021
Deferred tax assets		12,568	12,650
Total Non-Current Assets		<u>1,060,041</u>	<u>1,037,876</u>
Inventories		42,614	48,917
Property development costs		64,721	67,446
Trade receivables		28,245	32,344
Accrued billings		10,277	1,441
Other receivables and prepaid expenses	B7	29,003	25,273
Current tax assets		2,078	1,942
Deposits with licensed banks	B14	109,558	10,394
Cash and bank balances	B14	19,267	36,272
Total Current Assets		<u>305,763</u>	<u>224,029</u>
TOTAL ASSETS		<u>1,365,804</u>	<u>1,261,905</u>
Equity			
Share capital		245,024	244,832
Reserves		567,757	560,044
Less: Treasury shares, at cost		(39,185)	(28,787)
Total Equity Attributable to Owners of the Company		<u>773,596</u>	<u>776,089</u>
Non-controlling Interests		37,132	34,102
TOTAL EQUITY		<u>810,728</u>	<u>810,191</u>
Liabilities			
Long term borrowings	B8	415,334	296,268
Other Payables		12,146	11,804
Deferred tax liabilities		14,152	14,137
Total Non-Current Liabilities		<u>441,632</u>	<u>322,209</u>
Trade payables		18,778	20,681
Other payables and accrued expenses		34,101	34,735
Other payables - IP contractors		6,683	6,881
Progress billing		-	764
Borrowings	B8	49,029	63,965
Current tax liabilities		4,853	2,479
Total Current Liabilities		<u>113,444</u>	<u>129,505</u>
TOTAL LIABILITIES		<u>555,076</u>	<u>451,714</u>
TOTAL EQUITY AND LIABILITIES		<u>1,365,804</u>	<u>1,261,905</u>
Net Assets Attributable to Equity Owners of the Company Per Share (RM)		3.46	3.39

Certain figures have been restated to conform to the audited financial statements for financial year ended 30 June 2014.

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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 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 2013	187,931	(20,340)	162	780	11,357	31,606	487,137	698,633	27,379	726,012
Fair value 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 the exercise of warrants	96	-	-	-	-	10	-	106	-	106
Expenses incurred for private placement, written off against share premium	-	-	-	-	-	(326)	-	(326)	-	(326)
Total transactions to owners of the Company	18,196	(3)	-	-	-	14,164	-	32,357	-	32,357
At 30 September 2013	206,127	(20,343)	223	780	11,357	45,770	488,575	732,489	28,531	761,020
At 1 July 2014	244,832	(28,787)	(90)	653	3,116	42,237	514,128	776,089	34,102	810,191
Transfer of revaluation surplus on properties	-	-	-	(59)	-	-	59	-	-	-
Fair value gain on Available-For-Sale financial assets	-	-	65	-	-	-	-	65	-	65
Total other comprehensive income for the period	-	-	65	(59)	-	-	59	65	-	65
Profit for the period	-	-	-	-	-	-	7,628	7,628	3,030	10,658
Total comprehensive income for the period	-	-	65	(59)	-	-	7,687	7,693	3,030	10,723
Treasury shares acquired	-	(10,398)	-	-	-	-	-	(10,398)	-	(10,398)
Issue of ordinary shares										
pursuant to exercise of warrants	192	-	-	-	-	20	-	212	-	212
Total transactions to owners of the Company	192	(10,398)	-	-	-	20	-	(10,186)	-	(10,186)
At 30 September 2014	245,024	(39,185)	(25)	594	3,116	42,257	521,815	773,596	37,132	810,728

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 30 June 2014 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	
		30.09.2014	30.09.2013
		RM'000	RM'000
Cash flows from operating activities			
Profit before taxation		14,043	4,663
Adjustments for non-cash flow items:			
Depreciation		564	580
Property, plant and equipment written off		5	2
Gain on disposal property, plant and equipment		(142)	-
Gross dividend income from other investments		-	(6)
Net interest expense		3,335	2,929
Operating profit before working capital changes		17,805	8,168
Changes in Working Capital			
Net change in inventories, receivables, accrued billings, prepaid expenses		(2,927)	5,321
Net change in payables and accruals		(2,393)	(7,287)
Changes in land held for property development		(2,728)	(1,138)
Changes in property development costs		2,931	(6,687)
Cash generated from / (used in) operating activities		12,688	(1,623)
Tax paid		(1,051)	(2,184)
Net cash generated from / (used in) operating activities		11,637	(3,807)
Cash flows from investing activities			
Increase in development cost of investment properties		(19,146)	(1,806)
Proceeds from disposal of property, plant and equipment		430	-
Dividends received from other investments		-	6
Payments for investment in quoted investments		(224)	-
Payments for purchase of property, plant and equipment		(120)	(920)
Interest received		332	211
Net cash used in investing activities		(18,728)	(2,509)
Cash flows from financing activities			
Interest paid		(4,694)	(3,661)
Dividend paid to minority shareholder of subsidiary		-	(504)
Drawdown/(repayment) of term loans		119,066	(592)
Payments for shares buy-back		(10,398)	(3)
Proceeds from issue of shares pursuant to the exercise of warrants		212	106
Proceeds from Private Placement		-	32,254
Decrease in short term borrowings		(14,878)	(15,312)
Addition of pledged deposits		(3)	6
Net cash from financing activities		89,305	12,294
Net increase in cash and cash equivalents for the year		82,214	5,978
Cash and cash equivalent at 1 July		37,156	26,004
Cash and cash equivalents as at 30 June	B14	119,370	31,982

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 30 June 2014 and the accompanying explanatory notes attached to the interim financial statements.