



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

**QUARTERLY REPORT ON CONSOLIDATED RESULTS**  
**FOR THE THIRD FINANCIAL QUARTER ENDED 31 MARCH 2015**

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**Condensed Consolidated Statement of Comprehensive Income**

	Note	Individual Quarter		Cumulative Quarter	
		Current Year Quarter Ended 31.03.2015 RM'000	Preceding Year Corresponding Quarter Ended 31.03.2014 RM'000 (restated)	Current Year Period to date Ended 31.03.2015 RM'000	Preceding Year Corresponding Period to date Ended 31.03.2014 RM'000 (restated)
Revenue		54,805	37,693	146,223	101,999
Cost of sales		(27,190)	(22,918)	(81,067)	(59,538)
<b>Gross profit</b>		<b>27,615</b>	<b>14,775</b>	<b>65,156</b>	<b>42,461</b>
Other income		224	389	862	748
Finance income		334	208	1,015	621
Operating expenses		(10,268)	(9,910)	(19,023)	(22,082)
Net gain arising from disposal on financial assets		-	223	-	223
Gain on revaluation of investment properties	A11	-	-	-	6,703
<b>Result from operating activities</b>		<b>17,905</b>	<b>5,685</b>	<b>48,010</b>	<b>28,674</b>
Finance costs		(4,439)	(3,049)	(12,866)	(9,254)
<b>Profit before taxation</b>		<b>13,466</b>	<b>2,636</b>	<b>35,144</b>	<b>19,420</b>
Taxation	B5	(4,259)	(421)	(9,389)	(5,935)
<b>Profit for the period</b>		<b>9,207</b>	<b>2,215</b>	<b>25,755</b>	<b>13,485</b>
<b>Other comprehensive income, net of tax</b> (Loss) / Gain on Available-for-sale financial assets		(4)	(139)	(274)	(48)
<b>Total comprehensive income for the period</b>		<b>9,203</b>	<b>2,076</b>	<b>25,481</b>	<b>13,437</b>
<b>Profit attributable to:</b>					
Owners of the company		5,514	171	17,014	9,013
Non-controlling interest		3,693	2,044	8,741	4,472
<b>Profit for the period</b>		<b>9,207</b>	<b>2,215</b>	<b>25,755</b>	<b>13,485</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the company		5,510	32	16,740	8,965
Non-controlling interest		3,693	2,044	8,741	4,472
<b>Total comprehensive income for the period</b>		<b>9,203</b>	<b>2,076</b>	<b>25,481</b>	<b>13,437</b>
Basic earnings per ordinary share (sen)	B12	2.48	0.07	7.60	4.26
Diluted earnings per ordinary share (sen)	B12	-	0.07	-	4.23

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 31.03.2015 RM'000	As at Preceding Financial Year Ended 30.06.2014 RM'000 (restated)
<b>Assets</b>	<b>Note</b>		
Property, plant and equipment	A10	12,120	13,137
Investment properties	A11	900,488	864,105
Land held for property development		146,836	145,963
Available-For-Sales investments		2,043	2,021
Deferred tax assets		12,013	12,650
<b>Total Non-Current Assets</b>		<u>1,073,500</u>	<u>1,037,876</u>
Inventories		37,774	48,917
Property development costs		113,548	67,446
Trade receivables		25,395	32,344
Accrued billings		21,047	1,441
Other receivables and prepaid expenses	B7	9,311	25,273
Current tax assets		1,339	1,942
Deposits with licensed banks	B14	65,551	10,394
Cash and bank balances	B14	31,115	36,272
<b>Total Current Assets</b>		<u>305,080</u>	<u>224,029</u>
<b>TOTAL ASSETS</b>		<u>1,378,580</u>	<u>1,261,905</u>
<b>Equity</b>			
Share capital		249,585	244,832
Reserves		577,259	560,044
Less: Treasury shares, at cost		(44,986)	(28,787)
<b>Total Equity Attributable to Owners of the Company</b>		<u>781,858</u>	<u>776,089</u>
<b>Non-controlling Interests</b>		42,414	34,102
<b>TOTAL EQUITY</b>		<u>824,272</u>	<u>810,191</u>
<b>Liabilities</b>			
Long term borrowings	B8	419,234	296,268
Other Payables		12,460	11,804
Deferred tax liabilities		14,112	14,137
<b>Total Non-Current Liabilities</b>		<u>445,806</u>	<u>322,209</u>
Trade payables		18,510	20,681
Other payables and accrued expenses		58,646	34,735
Other payables - IP contractors		5,247	6,881
Progress billing		-	764
Borrowings	B8	18,381	63,965
Current tax liabilities		7,718	2,479
<b>Total Current Liabilities</b>		<u>108,502</u>	<u>129,505</u>
<b>TOTAL LIABILITIES</b>		<u>554,308</u>	<u>451,714</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>1,378,580</u>	<u>1,261,905</u>
<b>Net Assets Attributable to Equity Owners of the Company Per Share (RM)</b>		3.47	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	RM'000	RM'000
<b>At 1 July 2013</b>	<b>187,931</b>	<b>(20,340)</b>	<b>162</b>	<b>780</b>	<b>11,357</b>	<b>31,606</b>	<b>487,137</b>	<b>698,633</b>	<b>27,379</b>	<b>726,012</b>
Transfer of revaluation surplus on properties	-	-	-	(97)	-	-	97	-	-	-
Fair value gain/(loss) on Available-For-Sale financial assets	-	-	(48)	-	-	-	-	(48)	-	(48)
Total other comprehensive income for the period	-	-	(48)	(97)	-	-	97	(48)	-	(48)
Profit for the period	-	-	-	-	-	-	9,013	9,013	4,472	13,485
Total comprehensive income for the period	-	-	(48)	(97)	-	-	9,110	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 the 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 incurred for private placement, written off against share premium	-	-	-	-	-	(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 to owners of the Company	56,871	(5,798)	-	-	(8,241)	10,628	(13,083)	40,377	(196)	40,181
<b>At 31 March 2014</b>	<b>244,802</b>	<b>(26,138)</b>	<b>114</b>	<b>683</b>	<b>3,116</b>	<b>42,234</b>	<b>483,164</b>	<b>747,975</b>	<b>31,655</b>	<b>779,630</b>
<b>At 1 July 2014</b>	<b>244,832</b>	<b>(28,787)</b>	<b>(90)</b>	<b>653</b>	<b>3,116</b>	<b>42,237</b>	<b>514,128</b>	<b>776,089</b>	<b>34,102</b>	<b>810,191</b>
Transfer of revaluation surplus on properties	-	-	-	(119)	-	-	119	-	-	-
Fair value gain/(loss) on Available-For-Sale financial assets	-	-	(274)	-	-	-	-	(274)	-	(274)
Total other comprehensive income for the period	-	-	(274)	(119)	-	-	119	(274)	-	(274)
Profit for the period	-	-	-	-	-	-	17,014	17,014	8,741	25,755
Total comprehensive income for the period	-	-	(274)	(119)	-	-	17,133	16,740	8,741	25,481
Treasury shares acquired	-	(16,199)	-	-	-	-	-	(16,199)	-	(16,199)
Issue of ordinary shares										
pursuant to exercise of warrants	4,753	-	-	-	-	475	-	5,228	-	5,228
Effect arising from exercise of warrants/expiry of warrants	-	-	-	-	(3,116)	3,116	-	-	-	-
Dividend payable by subsidiary to non-controlling shareholders	-	-	-	-	-	-	-	-	(672)	(672)
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	243	243
Total transactions to owners of the Company	4,753	(16,199)	-	-	(3,116)	3,591	-	(10,971)	(429)	(11,400)
<b>At 31 March 2015</b>	<b>249,585</b>	<b>(44,986)</b>	<b>(364)</b>	<b>534</b>	<b>-</b>	<b>45,828</b>	<b>531,261</b>	<b>781,858</b>	<b>42,414</b>	<b>824,272</b>

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	<u>9 Months Ended</u>	
		31.03.2015 RM'000	31.03.2014 RM'000
<b>Cash flows from operating activities</b>			
Profit before taxation		35,144	19,420
Adjustments for non-cash flow items:			
Depreciation		1,748	1,485
Property, plant and equipment written off		14	20
Gain on disposal of other investments		(31)	(223)
Gain on disposal property, plant and equipment		(276)	(230)
Gross dividend income from other investments		-	(13)
Net interest expense		11,851	8,735
<b>Operating profit before working capital changes</b>		<b>48,450</b>	<b>29,194</b>
Changes in Working Capital			
Net change in inventories, receivables, accrued billings, prepaid expenses		16,414	(9,293)
Net change in payables and accruals		20,762	(17,201)
Changes in land held for property development		-	8,431
Changes in property development costs		(38,753)	(11,434)
<b>Cash generated from / (used in) operating activities</b>		<b>46,873</b>	<b>(303)</b>
Tax paid		(2,936)	(6,049)
<b>Net cash generated from / (used in) operating activities</b>		<b>43,937</b>	<b>(6,352)</b>
<b>Cash flows from investing activities</b>			
Increase in development cost of investment properties		(34,891)	(29,415)
Increase in investment in subsidiary		(3,225)	(176)
Increase in land held for property development		(4,987)	-
Proceeds from disposal of quoted investment		235	594
Proceeds from disposal of property, plant and equipment		850	777
Dividends received from other investments		-	13
Payments for investment in quoted investments		(500)	(87)
Payments for purchase of property, plant and equipment		(1,319)	(4,394)
Interest received		1,015	625
<b>Net cash used in investing activities</b>		<b>(42,822)</b>	<b>(32,063)</b>
<b>Cash flows from financing activities</b>			
Interest paid		(16,855)	(10,985)
Dividend paid to equity holders of the parent		-	(13,103)
Dividend paid to minority shareholder of subsidiary		(672)	(504)
Drawdown of term loans		122,966	8,853
Payments for shares buy-back		(16,199)	(13,712)
Proceeds from issue of shares pursuant to the exercise of warrants		5,229	34,960
Proceeds from Private Placement		-	32,212
Decrease in short term borrowings		(36,243)	(1,299)
Addition of pledged deposits		(3)	6
<b>Net cash from financing activities</b>		<b>58,223</b>	<b>36,428</b>
Net increase/(decrease) in cash and cash equivalents for the year		59,338	(1,987)
Cash and cash equivalent at 1 July		37,156	26,004
<b>Cash and cash equivalents as at 31 March</b>	B14	<b>96,494</b>	<b>24,017</b>

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