



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

**QUARTERLY REPORT ON CONSOLIDATED RESULTS**  
**FOR THE THIRD FINANCIAL QUARTER ENDED 30 JUNE 2015**

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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 30.06.2015 RM'000	Preceding Year Corresponding Quarter Ended 30.06.2014 RM'000 (restated)	Current Year Period to date Ended 30.06.2015 RM'000	Preceding Year Corresponding Period to date Ended 30.06.2014 RM'000 (restated)
Revenue		41,164	30,851	187,387	132,850
Cost of sales		(21,293)	(16,546)	(102,360)	(76,084)
<b>Gross profit</b>		19,871	14,305	85,027	56,766
Other income		2,439	120	3,301	868
Finance income		407	181	1,422	802
Operating expenses		(2,920)	(4,674)	(21,943)	(26,756)
Net gain arising from disposal on financial assets		-	121	-	344
Gain on revaluation of investment properties	A11	51	41,737	51	48,440
<b>Result from operating activities</b>		19,848	51,790	67,858	80,464
Finance costs		(4,565)	(2,904)	(17,431)	(12,158)
<b>Profit before taxation</b>		15,283	48,886	50,427	68,306
Taxation	B5	(4,571)	(15,263)	(13,960)	(21,198)
<b>Profit for the period</b>		10,712	33,623	36,467	47,108
<b>Other comprehensive income, net of tax</b> (Loss) / Gain on Available-for-sale financial assets		(60)	(204)	(334)	(252)
<b>Total comprehensive income for the period</b>		10,652	33,419	36,133	46,856
<b>Profit attributable to:</b>					
Owners of the company		7,224	31,037	24,238	40,050
Non-controlling interest		3,488	2,586	12,229	7,058
<b>Profit for the period</b>		10,712	33,623	36,467	47,108
<b>Total comprehensive income attributable to:</b>					
Owners of the company		7,164	30,833	23,904	39,798
Non-controlling interest		3,488	2,586	12,229	7,058
<b>Total comprehensive income for the period</b>		10,652	33,419	36,133	46,856
Basic earnings per ordinary share (sen)	B12	3.27	13.52	10.81	18.52
Diluted earnings per ordinary share (sen)	B12	-	13.26	-	18.17

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**

	Note	As at Current Period Ended 30.06.2015 RM'000	As at Preceding Financial Year Ended 30.06.2014 RM'000 (restated)
<b>Assets</b>			
Property, plant and equipment	A10	11,792	13,137
Investment properties	A11	906,198	864,105
Land held for property development		147,651	145,963
Available-For-Sales investments		1,981	2,021
Deferred tax assets		11,483	12,650
<b>Total Non-Current Assets</b>		<u>1,079,105</u>	<u>1,037,876</u>
Inventories		35,644	48,917
Property development costs		124,896	67,446
Trade receivables		26,120	32,344
Accrued billings		25,711	1,441
Other receivables and prepaid expenses	B7	9,059	25,273
Current tax assets		1,549	1,942
Deposits with licensed banks	B14	56,691	10,394
Cash and bank balances	B14	35,736	36,272
<b>Total Current Assets</b>		<u>315,406</u>	<u>224,029</u>
<b>TOTAL ASSETS</b>		<u>1,394,511</u>	<u>1,261,905</u>
<b>Equity</b>			
Share capital		249,585	244,832
Reserves		581,423	560,044
Less: Treasury shares, at cost		(44,986)	(28,787)
<b>Total Equity Attributable to Owners of the Company</b>		<u>786,022</u>	<u>776,089</u>
<b>Non-controlling Interests</b>		45,659	34,102
<b>TOTAL EQUITY</b>		<u>831,681</u>	<u>810,191</u>
<b>Liabilities</b>			
Long term borrowings	B8	422,913	296,268
Other payables		14,043	11,804
Deferred tax liabilities		14,707	14,137
<b>Total Non-Current Liabilities</b>		<u>451,663</u>	<u>322,209</u>
Trade payables		17,193	20,681
Other payables and accrued expenses		56,835	34,735
Other payables - IP contractors		4,759	6,881
Progress billing		-	764
Borrowings	B8	27,858	63,965
Current tax liabilities		4,522	2,479
<b>Total Current Liabilities</b>		<u>111,167</u>	<u>129,505</u>
<b>TOTAL LIABILITIES</b>		<u>562,830</u>	<u>451,714</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>1,394,511</u>	<u>1,261,905</u>
<b>Net Assets Attributable to Equity Owners of the Company Per Share (RM)</b>		3.49	3.39

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

The Condensed Consolidated Statement of Financial Position 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 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
<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	-	-	-	(127)	-	-	127	-	-	-
Fair value loss on Available-For-Sale financial assets	-	-	(252)	-	-	-	-	(252)	-	(252)
Total other comprehensive income for the period	-	-	(252)	(127)	-	-	127	(252)	-	(252)
Profit for the period	-	-	-	-	-	-	40,050	40,050	7,058	47,108
Total comprehensive income for the period	-	-	(252)	(127)	-	-	40,177	39,798	7,058	46,856
Treasury shares acquired	-	(16,361)	-	-	-	-	-	(16,361)	-	(16,361)
Issue of ordinary shares										
pursuant to Private Placement	18,100	-	-	-	-	14,480	-	32,580	-	32,580
pursuant to the exercise of warrants	31,812	-	-	-	-	3,181	-	34,993	-	34,993
Effect arising from exercise of warrants	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	-	-	-	-	-	-	(83)	(83)	(335)	(418)
Total transactions to owners of the Company	56,901	(8,447)	-	-	(8,241)	10,631	(13,186)	37,658	(335)	37,323
<b>At 30 June 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>
<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	-	-	-	(122)	-	-	122	-	-	-
Fair value loss on Available-For-Sale financial assets	-	-	(334)	-	-	-	-	(334)	-	(334)
Total other comprehensive income for the period	-	-	(334)	(122)	-	-	122	(334)	-	(334)
Profit for the period	-	-	-	-	-	-	24,238	24,238	12,229	36,467
Total comprehensive income for the period	-	-	(334)	(122)	-	-	24,360	23,904	12,229	36,133
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	-	-	-	-	-	-	(3,000)	(3,000)	-	(3,000)
Total transactions to owners of the Company	4,753	(16,199)	-	-	(3,116)	3,591	(3,000)	(13,971)	(672)	(14,643)
<b>At 30 June 2015</b>	<b>249,585</b>	<b>(44,986)</b>	<b>(424)</b>	<b>531</b>	<b>-</b>	<b>45,828</b>	<b>535,488</b>	<b>786,022</b>	<b>45,659</b>	<b>831,681</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	12 Months Ended	
		30.06.2015 RM'000	30.06.2014 RM'000
<b>Cash flows from operating activities</b>			
Profit before taxation		50,427	68,306
Adjustments for non-cash flow items:			
Depreciation		2,510	1,045
Property, plant and equipment written off		14	32
Gain arising from disposal/impairment on financial assets			(344)
Provision of bad debts		358	594
Fair value gain on investment property		(51)	(48,440)
Gain on disposal of other investments		(31)	-
Gain on disposal property, plant and equipment		(276)	(237)
Gross dividend income from other investments		-	(29)
Net interest expense		16,009	11,357
<b>Operating profit before working capital changes</b>		<b>68,960</b>	<b>32,284</b>
<b>Changes in Working Capital</b>			
Net change in inventories, receivables, accrued billings, prepaid expenses		13,049	(2,322)
Net change in payables and accruals		18,729	(16,066)
Changes in land held for property development		-	8,093
Changes in property development costs		(53,184)	(2,389)
<b>Cash generated from / (used in) operating activities</b>		<b>47,554</b>	<b>19,600</b>
Tax paid		(9,788)	(9,805)
<b>Net cash generated from / (used in) operating activities</b>		<b>37,766</b>	<b>9,795</b>
<b>Cash flows from investing activities</b>			
Increase in development cost of investment properties		(39,877)	(48,217)
Increase in investment in subsidiary		(3,000)	(418)
Increase in land held for property development		(5,301)	(2,370)
Proceeds from disposal of quoted investment		235	818
Proceeds from disposal of property, plant and equipment		850	735
Dividends received from other investments		-	29
Payments for investment in quoted investments		(498)	(1,806)
Payments for purchase of property, plant and equipment		(1,753)	(5,716)
Interest received		1,422	802
<b>Net cash used in investing activities</b>		<b>(47,922)</b>	<b>(56,143)</b>
<b>Cash flows from financing activities</b>			
Interest paid		(22,979)	(16,993)
Dividend paid to equity holders of the parent		-	(13,103)
Dividend paid to minority shareholder of subsidiary		(672)	(504)
Drawdown of term loans		139,108	40,007
Payments for shares buy-back		(16,199)	(16,361)
Proceeds from issue of shares pursuant to the exercise of warrants		5,229	34,993
Proceeds from Private Placement		-	32,212
Decrease in short term borrowings		(39,229)	(2,701)
Addition of pledged deposits		(3)	(50)
<b>Net cash from financing activities</b>		<b>65,255</b>	<b>57,500</b>
Net increase/(decrease) in cash and cash equivalents for the year		55,099	11,152
Cash and cash equivalent at 1 July		37,156	26,004
<b>Cash and cash equivalents as at 31 March</b>	B14	<b>92,255</b>	<b>37,156</b>

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