

GOPENG BERHAD (109465-X)

CONSOLIDATED BALANCE SHEET

	AS AT CURRENT QUARTER ENDED 30.9.2000 RM	AS AT PRECEDING YEAR CORRESPONDING QUARTER ENDED 30.9.1999 RM
FIXED ASSETS	21,920,896	21,232,780
GOODWILL ON CONSOLIDATON	213,705	256,446
LAND AND DEFERRED DEVELOPMENT EXPENDITURE	4,780,442	4,700,899
EXPENDITURE CARRIED FORWARD ASSOCIATED COMPANIES INVESTMENTS	1,687,066	1,513,452
	415,263,649	430,192,342
	76,738	76,738
	<u>443,942,496</u>	<u>457,972,657</u>
CURRENT ASSETS		
Properties under development	6,359,883	8,887,685
Contract Work-in-progress	1,822,169	5,565,389
Stocks	190,695	440,057
Trade debtors	9,822,210	10,142,668
Other debtors, deposits and prepayment	22,043,019	29,845,184
Housing Development Account	514,480	929,550
Deposits with licensed banks	3,598,966	803,383
Deposits with financial institutions	779,649	163,140
Cash and bank balances	4,097,840	2,822,652
	<u>49,228,911</u>	<u>59,599,708</u>
CURRENT LIABILITIES		
Trade creditors	5,698,314	8,053,863
Other creditors and accruals	10,776,744	13,620,936
Amount due to directors	50,000	50,000
Hire purchase creditors	62,048	479,654
Provision for taxation	21,204	8,515
Short term borrowings	66,371,005	63,792,243
Term loan (secured)	-	376,835
	<u>82,979,315</u>	<u>86,382,046</u>
Net Current Liabilities	(33,750,404)	(26,782,338)
HIRE PURCHASE CREDITORS	(29,689)	(246,233)
TERM LOAN (SECURED)	(675,300)	(601,200)
PROVISION FOR RETIREMENT BENEFITS	(323,510)	(424,177)
DEFERRED TAXATION	(55,000)	(66,000)
BONDS (UNSECURED)	(200,000,000)	(200,000,000)
	<u>209,108,593</u>	<u>229,852,709</u>
Financed by:-		
SHARE CAPITAL	89,664,491	89,664,491
SHARE PREMIUM	42,349,828	42,349,828
CAPITAL RESERVES (NON-DISTRIBUTABLE)	5,287,282	-
UNAPPROPRIATED PROFIT	71,639,337	96,098,393
	<u>208,940,938</u>	<u>228,112,712</u>
MINORITY INTEREST	167,655	1,739,997
	<u>209,108,593</u>	<u>229,852,709</u>
NET TANGIBLE ASSETS PER SHARE	<u>RM 1.16</u>	<u>RM 1.27</u>

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CONSOLIDATED PROFIT AND LOSS STATEMENT

	← INDIVIDUAL PERIOD →		← CUMULATIVE PERIOD →	
	CURRENT YEAR QUARTER 30.9.2000	PRECEDING YEAR CORRESPONDING QUARTER 30.9.1999	CURRENT YEAR TODATE 30.9.2000	PRECEDING YEAR CORRESPONDING PERIOD 30.9.1999
	RM	RM	RM	RM
Turnover	7,406,642	8,747,609	17,092,770	30,310,815
Less: Cost of Sales	(5,148,157)	(7,262,387)	(13,423,515)	(27,408,455)
Gross operating profit	<u>2,258,485</u>	<u>1,485,222</u>	<u>3,669,255</u>	<u>2,902,360</u>
Other revenue	<u>4,682,606</u>	<u>6,445,017</u>	<u>13,468,922</u>	<u>17,320,492</u>
	6,941,091	7,930,239	17,138,177	20,222,852
Less: Non-operating expenses	(2,502,645)	(2,344,356)	(6,701,709)	(7,451,423)
Financial charges	(2,383,663)	(3,037,042)	(7,891,941)	(9,732,293)
Depreciation	<u>(321,123)</u>	<u>(338,338)</u>	<u>(886,124)</u>	<u>(1,046,963)</u>
Net operating profit	1,733,660	2,210,503	1,658,403	1,992,173
Share of profit /(losses) from Associated Companies	983,532	(1,677,777)	778,668	(5,592,147)
Operating profit / (loss) before	<u>2,717,192</u>	<u>532,726</u>	<u>2,437,071</u>	<u>(3,599,974)</u>
Tax	-	(10,000)	(8,400)	(2,562)
Operating profit / (loss) after tax	<u>2,717,192</u>	<u>522,726</u>	<u>2,428,671</u>	<u>(3,602,536)</u>
Minority Interest	<u>(11,783)</u>	<u>(12,859)</u>	<u>(21,722)</u>	<u>77,343</u>
Operating profit/ (loss) after tax minority interest	2,705,409	509,867	2,406,949	(3,525,193)
Unappropriated Profit brought forward	-	-	69,232,388	99,623,586
Profit available for appropriation	-	-	71,639,337	96,098,393
Dividend	-	-	-	-
Unappropriated Profit carried forward	<u>-</u>	<u>-</u>	<u>71,639,337</u>	<u>96,098,393</u>

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NOTES

1. There are no changes in the accounting policies and methods of computation followed in the quarterly financial statements as compared with the most recent annual financial statement.
2. There are no exceptional items.
3. There are no extraordinary items.
4. There are no deferred tax and or any adjustment for under or over-provisions in respect of prior years.
5. There are no pre-acquisition profits for the current financial year to date.
6. There are no profits from sale of land for the current financial year to date.
7. The following are particulars of purchase and disposal of quoted securities:-
 - (a) There are no purchases and sales of quoted securities for the current financial year to date and no profit arising therefrom.
 - (b) Investments in quoted shares as at end of the reporting period: -
 - (i) at cost RM 16,738
 - (ii) at book value RM 16,738
 - (iii) at market value RM 14,878
8. There are no changes in the composition of the company for the current financial year to date including business combination, acquisition or disposal of subsidiaries and long term investments, restructuring and discontinuing operations.
9. Apart from the announcement on 7 November 2000 on the share subscription and shareholders agreement in respect of Perak-Hanjoong Simen Sdn Bhd, an associated company of the Group, there is no other announcement made on corporate proposal.
10. Seasonal or cyclical factors have no significant impact on the quarterly financial results.
11. There are no issuance and repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the current financial year to date.
12. Group borrowings and debt securities as at the end of the reporting period: -

	RM
(a) Total secured borrowings	767,037
Total unsecured borrowings	266,371,005
(b) Total short term borrowings	66,433,053
Total long term borrowings	200,704,989

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- (c) All group borrowings are denominated in local currency.

13. CONTINGENT LIABILITIES

- (a) Corporate guarantees RM3,556,000

The corporate guarantees given to bankers are in respect of the total credit facilities limit and guarantees for performance bond extended to subsidiary companies. The facilities utilised by the subsidiary companies as at 23 November 2000 amounted to RM3,556,000.

- (b) The Group has contingent liabilities that are not readily ascertainable in respect of filling and levelling of the mine sites on the Group mining leases.

14. There are no financial instruments with off balance sheet risk at the end of the reporting period.

15. MATERIAL LITIGATION

- (a) There is a legal claim taken against a subsidiary and two other third parties by the purchaser of a piece of land sold by the subsidiary company. This claim is in respect of damages caused to the plaintiff's property built on the land purchased.

The plaintiff is claiming damage of approximately RM45 million and the legal advisers have filed a defence. Based on legal advice, the Board of Directors of the subsidiary is of the opinion that no provision need to be made in the accounts, as the probability of adverse adjudication against the subsidiary is unlikely.

- (b) There is another legal claim of approximately RM653,000 against another subsidiary and two other third parties by a sub-contractor for non-payment of materials and work done on a construction project. The legal advisers of the subsidiary have filed a counterclaim against the plaintiff for the sum of RM1.8 million.

In relation to the above suit, the subsidiary is also suing the other defendant, a subcontractor of the subsidiary, for approximately RM3 million of unrepaid advances, late completion and defective workmanship on the same project. The defendant also filed a counterclaim against the subsidiary.

Based on legal advice, the Board of Directors of the subsidiary is of the opinion that there is more than a reasonable chance of succeeding in dismissing the plaintiff's claims and the other defendant's counterclaim.

16. SEGMENTAL RESULTS

	Turnover	Profit/(loss) before taxation but after minority interest	Total assets employed at
	RM	RM	RM
Property	1,998,490	30,698	16,312,367
Construction	6,974,845	(1,760,002)	14,534,175
Plantation	3,252,250	1,051,280	13,529,837
Manufacturing	-	(2,537,802)	437,740,434
Computer equipment and software	-	(62,530)	218,386
Quarrying and others	4,867,185	5,693,705	10,622,503
Consolidated	17,092,770	2,415,349	492,957,702

The activities of the Group are carried out in Malaysia and as such segmental reporting by geographical location is not presented.

17. The Group's current quarter profit before taxation was RM 2.7 million, which represented an increase of 17 per cent from the previous quarter.
18. For the nine months ended 30 September 2000, the Group recorded a turnover of RM 17.1 million and a profit before taxation of RM 2.4 million after accounting for its share of profit of associated companies of RM 0.8 million. The Group's profit per share was 1.34 sen.
19. The performance of our associated company Perak-Hanjoong Simen Sdn Bhd has shown better result due to higher demand for cement. Barring any unforeseen circumstances, the Group's result for the last quarter is expected to be better.
20. No interim dividend has been declared in respect of the nine months ended 30 September 2000.