

GOPENG BERHAD (109465-X)
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2012 - UNAUDITED

	31.03.2012	31.12.2011
	RM	RM
ASSETS		
Property, Plant and Equipment	137,331,100	137,507,842
Investment Properties	17,247,840	17,296,026
Biological Assets	13,752,989	13,101,637
Land and Deferred Development Expenditure	3,536,431	3,523,880
Associates	3,551,473	3,551,473
Investments	60,000	60,000
Deferred Tax Assets	791,937	791,937
Total non-current assets	<u>176,271,770</u>	<u>175,832,795</u>
Inventories	160,134	184,509
Properties Under Development	1,372,226	1,571,017
Trade Receivables other receivables	4,601,471	4,712,521
Assets Classified As Held For Sale	35,807	85,368
Short Term Investment	101,326,011	100,683,900
Deposits With Licensed Banks	15,331,720	15,526,566
Cash and Bank Balances	1,882,692	1,533,868
Total current assets	<u>124,710,061</u>	<u>124,297,749</u>
Total Assets	<u>300,981,831</u>	<u>300,130,544</u>
EQUITY		
Share Capital	89,664,491	89,664,491
Reserves	194,369,559	192,865,413
Total Equity	<u>284,034,050</u>	<u>282,529,904</u>
LIABILITIES		
Provision for Retirement Benefits	158,786	164,732
Deferred Tax Liabilities	13,816,419	13,816,419
Total non-current liabilities	<u>13,975,205</u>	<u>13,981,151</u>
Trade and other payables	2,822,459	3,437,797
Hire Purchase Liabilities	150,117	181,572
Current Tax Liabilities	-	120
Total current liabilities	<u>2,972,576</u>	<u>3,619,489</u>
Total liabilities	<u>16,947,781</u>	<u>17,600,640</u>
Total equity and liabilities	<u>300,981,831</u>	<u>300,130,544</u>

(The condensed consolidated statement of financial position should be read in conjunction with the audited financial statement for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements)

GOPENG BERHAD (109465-X)
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2012 - UNAUDITED

	Three months ended 31 March		Year ended 31 March	
	2012 <u>RM</u>	2011 <u>RM</u>	2012 <u>RM</u>	2011 <u>RM</u>
Revenue	3,600,871	4,339,608	3,600,871	4,339,608
Cost of sales	(1,650,967)	(1,107,276)	(1,650,967)	(1,107,276)
Gross profit	1,949,904	3,232,332	1,949,904	3,232,332
Other Income	907,006	2,475,489	907,006	2,475,489
Administrative & other expenses	(1,384,215)	(1,501,992)	(1,384,215)	(1,501,992)
Results from operating activities	1,472,695	4,205,829	1,472,695	4,205,829
Interest income	125,418	1,338,324	125,418	1,338,324
Finance costs	(3,967)	(215,090)	(3,967)	(215,090)
Operating Profit	1,594,146	5,329,063	1,594,146	5,329,063
Share of profit of associates, net of tax	-	177,072	-	177,072
Profit before tax	1,594,146	5,506,135	1,594,146	5,506,135
Tax expense	(90,000)	(50,000)	(90,000)	(50,000)
Profit for the period	1,504,146	5,456,135	1,504,146	5,456,135
Other comprehensive income				
Gain on revaluation of land	-	-	-	-
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the year	1,504,146	5,456,135	1,504,146	5,456,135
Basic earnings per share				
From continuing operations	<u>0.84 sen</u>	<u>3.04 sen</u>	<u>0.84 sen</u>	<u>3.04 sen</u>
Diluted earnings per ordinary share (sen)	<u>NA</u>	<u>NA</u>	<u>NA</u>	<u>NA</u>

(The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statement for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements)

GOPENG BHD (109465-X)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2012 - UNAUDITED**

Attributable to Equity Holders of the Company

	Share Capital	Share Premium	Capital Reserve	Revaluation Reserve	Retained Profit	Reserve	Total Equity
	RM	RM	RM	RM	RM	RM	RM
At 1 January 2012	89,664,491	42,349,828	-	114,566,920	35,948,665	192,865,413	282,529,904
Profit for the year	-	-	-	-	1,504,146	1,504,146	1,504,146
Gain on revaluation of land	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	1,504,146	1,504,146	1,504,146
Depreciation transfer on land, net of tax	-	-	-	-	-	-	-
Disposal of associate	-	-	-	-	-	-	-
Final dividend - 2012	-	-	-	-	-	-	-
At 31 March 2012	89,664,491	42,349,828	-	114,566,920	37,452,811	194,369,559	284,034,050
At 1 Jan 2011	89,664,491	42,349,828	-	116,407,251	97,867,794	256,624,873	346,289,364
Profit for the year	-	-	-	-	9,597,406	9,597,406	9,597,406
Gain on revaluation of land	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	9,597,406	9,597,406	9,597,406
Depreciation transfer on land, net of tax	-	-	-	(354,984)	971,323	616,339	616,339
Reversal of revaluation surplus of land	-	-	-	(1,485,347)	1,485,347	-	-
Disposal of associate	-	-	-	-	-	-	-
Final dividend - 2010	-	-	-	-	(73,973,205)	(73,973,205)	(73,973,205)
At 31 December 2011	89,664,491	42,349,828	-	114,566,920	35,948,665	192,865,413	282,529,904

(The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statement for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements)

GOPENG BHD (109465-X)
CONDENSED CONSOLIDATED CASHFLOW STATEMENT
FOR THE PERIOD ENDING 31 MARCH 2012 - UNAUDITED

	Period ended 31 March 2012 RM	Period ended 31 March 2011 RM
Net profit / (Loss) before tax and minority interest	1,594,146	5,506,135
Adjustment for:-		
Non-cash item	491,223	406,305
Non operating items (which are investing/financing)	(763,564)	(3,751,251)
Operating profit before changes in working capital	1,321,805	2,161,189
Changes in working capital		
Increase/(decrease) in current assets	963,494	910,636
Increase/(decrease) in current liabilities	(228,650)	(1,912,588)
Cash generated from operations	2,056,649	1,159,237
Payments for tax, retirement benefits, development expenditure and tax refund	(335,919)	901,821
Net cash flow generated from operating activities	1,720,730	2,061,058
Cash flow (used in) / from investing activities	(620,321)	3,331,381
- Other investment	-	-
	1,100,409	5,392,439
Cash flow used in financing activities		
- Dividend paid to shareholders of the company	-	(58,281,919)
- Bank borrowing and interests	(90,072)	(25,142,582)
Net increase/(decrease) in cash and cash equivalents	1,010,337	(78,032,062)
Cash and cash equivalent at beginning of period	16,837,211	213,064,627
Cash and cash equivalent at end of period	17,847,548	135,032,565
Analysis of cash and cash equivalent:-		
Housing development account	483,627	684,244
Deposits with licensed bank	15,377,018	132,013,539
Cash and bank balances	1,986,903	2,334,782
	17,847,548	135,032,565

(The condensed consolidated cash flow statement should be read in conjunction with the audited financial statement for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements)

GOPENG BERHAD (109465-X)

Notes to the interim financial report

1. Basis of preparation

This interim financial report is unaudited and has been prepared in accordance with the applicable disclosure provisions of the Listing Requirements of the Bursa Malaysia Securities Berhad, including compliance with Financial Reporting Standards (FRS) 134 Interim Financial Reporting, issued by the Malaysian Accounting Standard Board (MASB).

The interim financial report should be read in conjunction with the most recent audited financial statement for the year ended 31 December 2011. The accounting policies and method of computation adopted by the group in the interim financial report are consistent with those adopted in the 2011 annual financial statement.

The preparation of the interim financial report in conformity with FRS 134 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performances of the Group since the 2011 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all the information required for full set of financial statements prepared in accordance with FRSs.

Statutory financial statements for the year ended 31 December 2011 are available from the Company's registered office.

2. Changes in accounting policies

On 1 January 2011, the Group and the Company adopted the following new and amended FRS and IC Interpretations (IC int) mandatory for annual financial year beginning on or after 1 January 2012.

- FRS 1 First Time adaption of Financial Reporting Standards
- FRS 3 Business Combinations (revised)
- FRS 127 Consolidated and Separate financial Statements (amended)
- Amendment to FRSS
- IC Int 12 Service concession Arrangement
- IC Int 16 Hedges of a net Investments in a foreign Operation
- IC Int 17 Distributions of Non-Cash Assets to owners
- Amendments to ICs

The adoption of the new and revised FRS, amendments to FRS and IC Int did not have any significant financial effect on the Group and Company.

The group and the company have not applied the following accounting standard, amendment and interpretations that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the Group and the company.

Effective for annual periods commencing on or after 1 July 2011

- IC Interpretation 19 Extinguishing Financial Liabilities with Equity Instruments

Effective for annual periods commencing on or after 1 January 2012

- FRS 124 Related Party Disclosures
- Severe Hyperinflation and Removal of Fixed Dates for First time adopters (Amendments to FRS 1)
- Disclosures on Transfer of Financial Assets (Amendments to FRS 7)
- Deferred Tax Recovery of Underlying Assets (Amendments to FRS 112)

Effective for annual periods commencing on or after 1 July 2012

- Presentation of Items of Other Comprehensive Income (Amendments to FRS 101)

Effective for annual periods commencing on or after 1 January 2013

- FRS 9 Financial Instruments (IFRS 9 issued by international Accounting Standards Board (IASB) in November 2009)
- FRS 9 Financial Instruments (IFRS 9 issued by IASB in October 2010)
- FRS 10 Consolidated Financial Statements
- FRS 11 Joint Arrangements
- FRS 12 Disclosure of Interest in Other Entities
- FRS 13 Fair Value Measurement
- FRS 119 Employer Benefits (as amended in November 2011)
- FRS 127 Separate Financial Statements (as amended in November 2011)
- FRS 128 Investments in Associates and Joint Ventures (as amended in November 2011)
- IC Interpretation 20 Stripping Costs in the Production Phase of a Surface Mine

3. Seasonal or cyclical factory

The Group's operations were not affected by any seasonal or cyclical factors.

4. Unusual items due to their nature, size or incidence

There were no unusual items due to their nature, size or incidence in the current financial quarter.

5. Changes in estimates

There were no changes in estimates of amounts reported in prior financial years which have a material effect in the current financial quarter.

6. Capital and reserves

There was no change in the capital and reserves in the financial quarter.

7. Debt and equity securities

There were no issuance, cancellation, repurchase and resale of equity securities in the current financial quarter.

8. Dividend

The shareholders, in the 28th Annual General Meeting of the Company on 26 May 2012 had approved the payment of a final gross dividend of 9.8 sen (less 25% Malaysian Tax) per RM0.50 ordinary share in respect of the year ended 31 December 2011 (2010 tax exempt dividend of 5 sen and gross dividend of 5 sen less 25% Malaysian Tax).

The dividend will be paid on 20 July 2012 to shareholders whose names appear in the Record of Depositors on 29 June 2012.

9. Segment reporting

Segment reporting is presented in respect of the Group's business segment. The activities of the Group are carried out in Malaysia and as such, there was no segmental reporting by geographical location.

	Period ended 31 March 2012		Period ended 31 March 2011	
	Turnover RM	Segment result/ Profit/Loss from operations RM	Turnover RM	Segment result/ Profit/Loss from operations RM
Property	673,571	189,890	576,284	(8,803)
Plantation	2,927,300	1,695,421	3,736,324	3,007,522
Others	-	(381,165)	-	1,207,110
Consolidated	3,600,871	1,504,146	4,339,608	4,205,829

There are no inter-segment elimination and unallocated operating income or expenses.

10. Property, motor vehicle, plant and equipment and biological assets

a) Valuations

The costs of biological assets had been brought forward, without amendment from the previous annual financial statements. The Company had adopted the revaluation model in FRS 116 and the costs of land and investment properties are currently measured at fair value.

b) Acquisitions and disposals

Acquisitions and disposals of items of property, motor vehicle, plant and equipment in the current interim period and preceding corresponding period are as follows:

	Period ended 31 March 2012 RM	Period ended 31 March 2011 RM
Acquisition of :		
Motor vehicle ó at cost	-	-
Plant and Machinery ó at cost	-	-
Office equipment & fittings ó at cost	6,977	180,124
	<hr/>	<hr/>
	6,977	180,124
Total proceeds from disposal	<hr/>	<hr/>
	-	-

11. Post balance sheet events

There were no material events after the year end that had not been reflected in the financial statements for the financial year ended 31 December 2011.

12. Changes in composition of the Group

There were no changes in the composition of the Group during the current financial quarter.

13. Contingent assets

The Group's associate, GSL Water Sdn Bhd (GSL) ceased operations after the concession period to operate, maintain and manage water treatment plants ended on 31 October 2011

The Group received a dividend of RM514,125.24 in April 2012 from GSL.

14. Contingent liabilities

The company has undertaken to provide financial support to certain subsidiaries to enable them to continue to operate as going concern.

15. Capital commitments

There were no capital commitments during the current financial quarter.

16. Material related party transactions

There were no material related party transactions during the current financial quarter.

17. Review of performance

For the first quarter of 2012, the Group recorded a revenue of **RM3.6 million** and a profit before tax of **RM1.5 million** compared with the previous corresponding quarter of **RM4.3 million** and **RM5.5 million** respectively. The lower revenue and profit for the quarter under review was due to lower FFB prices.

Income from short term investment is classified as Other Income in the current financial quarter.

The sale of land in quarter 1 of 2011 contributed to a high figure in Other Income.

18. Variation of results against preceding quarter

The Group recorded a revenue of **RM3.6 million** and a profit before tax of **RM1.5 million** compared with the preceding quarter of **RM5.3 million** and **RM1.3 million** loss respectively.

19. Future prospects

The Group's performance for the next quarter is expected to be maintained at the current level.

20. Profit forecast

Profit forecast is not applicable in the period under review.

21. Taxation

	Period ended 31 March 2012	Period ended 31 March 2011
	<u>RM</u>	<u>RM</u>
Income tax (Provision)	90,000	-
Real Property Gain Tax	-	50,000
Tax Expense	<u>90,000</u>	<u>50,000</u>

The Group's effective tax rate is lower than the statutory tax rate as the profit before taxation is mainly from plantation.

22. Unquoted investments and properties

There was no acquisition or disposal of unquoted investments and properties during the financial quarter.

23. Quoted investments

i) There was no purchase of quoted securities for the quarter under review and financial year to-date.

ii) Investments in quoted securities as at 31 March 2011 were as follows:

	<u>RM</u>
Cost	16,738
Impairment of investment	<u>(16,738)</u>
Market Value	<u>0.00</u>

24. Status of corporate proposals announced

There was no announcement on corporate proposals in the current quarter.

25. Borrowing and debt securities

The Group has no borrowing other than the Hire Purchase facility of motor vehicle with an outstanding amount of RM150,117 as at 31 March 2012.

26. Off balance sheet financial instruments

There were no financial instruments with off-balance sheet risk as at the date of this announcement.

27. Material litigation

There was no material litigation against the Group.

28. Basic earnings per share

The basic earnings per share can be viewed in the Condensed Consolidated Statement of Comprehensive Income at page 2.

The calculation of basic earnings per share was based on the profit for the period and the number of shares in issue of 179,328,982 shares ranking for dividend during the year.

29. Realised and Unrealised Profits

	March 2012 RMø000	March 2011 RMø000
Total retained profits/(Loss) Of Gopeng Bhd and its subsidiaries		
Realised	1,504	5,506
Unrealised	0	0
Total retained profits/(Loss) from associated companies		
Realised	0	177
Unrealised		
Less : Consolidated Adjustment	0	0
Total Groups Retained Profit	<u>1,504</u>	<u>5,456</u>

30. Authorisation for issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 31 May 2012.