

**GOPENG BERHAD (109465-X)**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2012 - UNAUDITED**

	<b>30.06.2012</b>	<b>31.12.2011</b>
	<b>RM</b>	<b>RM</b>
<b>ASSETS</b>		
Property, Plant and Equipment	137,478,610	137,507,842
Investment Properties	17,199,653	17,296,026
Biological Assets	14,606,367	13,101,637
Land and Deferred Development Expenditure	3,519,630	3,523,880
Associates	3,037,348	3,551,473
Investments	60,000	60,000
Deferred Tax Assets	791,937	791,937
<b>Total non-current assets</b>	<u>176,693,545</u>	<u>175,832,795</u>
Inventories	154,481	184,509
Properties Under Development	1,210,295	1,571,017
Trade Receivables other receivables	4,510,782	4,712,521
Assets Classified As Held For Sale	35,807	85,368
Short Term Investment	102,144,895	100,683,900
Deposits With Licensed Banks	14,750,260	15,526,566
Cash and Bank Balances	2,425,758	1,533,868
<b>Total current assets</b>	<u>125,232,278</u>	<u>124,297,749</u>
<b>Total Assets</b>	<u><b>301,925,823</b></u>	<u><b>300,130,544</b></u>
<b>EQUITY</b>		
Share Capital	89,664,491	89,664,491
Reserves	195,169,152	192,865,413
<b>Total Equity</b>	<u>284,833,643</u>	<u>282,529,904</u>
<b>LIABILITIES</b>		
Provision for Retirement Benefits	158,786	164,732
Deferred Tax Liabilities	13,816,419	13,816,419
<b>Total non-current liabilities</b>	<u>13,975,205</u>	<u>13,981,151</u>
Trade and other payables	2,998,312	3,437,797
Hire Purchase Liabilities	118,663	181,572
Current Tax Liabilities	-	120
<b>Total current liabilities</b>	<u>3,116,975</u>	<u>3,619,489</u>
<b>Total liabilities</b>	<u>17,092,180</u>	<u>17,600,640</u>
<b>Total equity and liabilities</b>	<u><b>301,925,823</b></u>	<u><b>300,130,544</b></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 30 JUNE 2012 - UNAUDITED**

	Three months ended		Year ended	
	30 June		30 June	
	2012	2011	2012	2011
	<u>RM</u>	<u>RM</u>	<u>RM</u>	<u>RM</u>
<b>Revenue</b>	<b>3,749,023</b>	<b>4,073,686</b>	<b>7,349,894</b>	<b>8,413,294</b>
Cost of sales	(2,178,127)	(2,159,079)	(3,829,094)	(3,266,355)
<b>Gross profit</b>	<b>1,570,896</b>	<b>1,914,607</b>	<b>3,520,800</b>	<b>5,146,939</b>
Other Income	873,772	2,339,644	1,780,778	4,815,133
Administrative & other expenses	(1,636,860)	(1,763,303)	(3,021,075)	(3,265,295)
<b>Results from operating activities</b>	<b>807,808</b>	<b>2,490,948</b>	<b>2,280,503</b>	<b>6,696,777</b>
Interest income	111,048	1,084,306	236,466	2,422,630
Finance costs	(3,030)	(3,964)	(6,997)	(219,054)
Operating Profit	<b>915,826</b>	<b>3,571,290</b>	<b>2,509,972</b>	<b>8,900,353</b>
Share of profit of associates, net of tax	-	141,658	-	318,730
<b>Profit before tax</b>	<b>915,826</b>	<b>3,712,948</b>	<b>2,509,972</b>	<b>9,219,083</b>
Tax expense	(116,232)	(40,000)	(206,232)	(90,000)
<b>Profit for the period</b>	<b>799,594</b>	<b>3,672,948</b>	<b>2,303,740</b>	<b>9,129,083</b>
<b>Other comprehensive income</b>				
Gain on revaluation of land	-	-	-	-
Other comprehensive income, net of tax	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>799,594</b>	<b>3,672,948</b>	<b>2,303,740</b>	<b>9,129,083</b>
<b>Basic earnings per share</b>				
From continuing operations	<u>0.45 sen</u>	<u>2.05 sen</u>	<u>1.28 sen</u>	<u>5.09 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 30 JUNE 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
<b>At 1 January 2012</b>	<b>89,664,491</b>	<b>42,349,828</b>	-	<b>114,566,920</b>	<b>35,948,665</b>	<b>192,865,413</b>	<b>282,529,904</b>
Profit for the year	-	-	-	-	2,303,740	2,303,740	2,303,740
Gain on revaluation of land	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	2,303,740	2,303,740	2,303,740
Depreciation transfer on land, net of tax	-	-	-	-	-	-	-
Disposal of associate	-	-	-	-	-	-	-
Final dividend - 2012	-	-	-	-	-	-	-
<b>At 30 June 2012</b>	<b>89,664,491</b>	<b>42,349,828</b>	-	<b>114,566,920</b>	<b>38,252,405</b>	<b>195,169,153</b>	<b>284,833,644</b>
<b>At 1 January 2011</b>	<b>89,664,491</b>	<b>42,349,828</b>	-	<b>116,407,251</b>	<b>97,867,794</b>	<b>256,624,873</b>	<b>346,289,364</b>
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)
<b>At 31 December 2011</b>	<b>89,664,491</b>	<b>42,349,828</b>	-	<b>114,566,920</b>	<b>35,948,665</b>	<b>192,865,413</b>	<b>282,529,904</b>

(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 30 JUNE 2012 - UNAUDITED**

	Period ended 30 June 2012 RM	Period ended 30 June 2011 RM
<b>Net profit / (Loss) before tax and minority interest</b>	<b>2,509,973</b>	<b>9,219,083</b>
Adjustment for:-		
Non-cash item	993,900	867,761
Non operating items (which are investing/financing)	(1,141,339)	(7,287,914)
<b>Operating profit before changes in working capital</b>	<b>2,362,534</b>	<b>2,798,930</b>
Changes in working capital		
Increase/(decrease) in current assets	351,284	(2,587,162)
Increase/(decrease) in current liabilities	(439,731)	(1,762,312)
<b>Cash generated from operations</b>	<b>2,274,087</b>	<b>(1,550,544)</b>
Payments for tax, retirement benefits, development expenditure and tax refund	(366,779)	(600,752)
<b>Net cash flow generated from operating activities</b>	<b>1,907,308</b>	<b>(2,151,296)</b>
Cash flow (used in) / from investing activities	(1,719,172)	7,739,326
- Other investment	-	-
	<b>188,136</b>	<b>5,588,030</b>
Cash flow used in financing activities		
- Dividend paid to shareholders of the company	-	(58,281,919)
- Bank borrowing and interests	(75,197)	(25,181,963)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>112,939</b>	<b>(77,875,852)</b>
Cash and cash equivalent at beginning of period	17,060,434	213,064,627
<b>Cash and cash equivalent at end of period</b>	<b>17,173,373</b>	<b>135,188,775</b>
<b>Analysis of cash and cash equivalent:-</b>		
Housing development account	1,192,478	714,099
Deposits with licensed bank	14,796,035	132,520,345
Cash and bank balances	1,184,860	1,954,331
	<b>17,173,373</b>	<b>135,188,775</b>

**(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 Part Disclosures
- Severe Hyperinflation and Removal of Fixed Dates for First time adopters (Amendments to FRS 1)
- Disclosures of 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 Groups 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, at 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.

The dividend was 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 30 June 2012		Period ended 30 June 2011	
	Turnover RM	Segment result/ Profit/Loss from operations RM	Turnover RM	Segment result/ Profit/Loss from operations RM
Property	1,233,885	255,170	686,097	(78,601)
Plantation	6,116,008	3,149,043	7,523,782	4,786,474
Others	-	(1,123,710)	203,415	1,988,904
Consolidated	7,349,894	2,280,503	8,413,294	6,697,777

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:

	<b>Period ended 30 June 2012 RM</b>	<b>Period ended 30 June 2011 RM</b>
Acquisition of :		
Motor vehicle ó at cost	-	-
Plant and Machinery ó at cost	15,840	133,500
Earthmoving equipment ó at cost	73,500	-
Office equipment & fittings ó at cost	321,380	359,310
	<hr/>	<hr/>
	410,720	492,810
Total proceeds from disposal	<hr/>	<hr/>
	10,000	-

**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 expects to receive RM2 million of share distribution payment from GSL by the end of 2012.

**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 second quarter of 2012, the Group recorded a revenue of **RM3.7 million** and a profit before tax of **RM0.8 million** compared with the previous corresponding quarter of **RM4.1 million** and **RM3.7 million** profit respectively. The lower revenue and profit for the quarter under review was due to lower FFB prices and lower productions.

## 18. Variation of results against preceding quarter

The Group recorded a revenue of **RM3.7 million** and a profit before tax of **RM0.8 million** compared with the preceding quarter of **RM3.6 million** and **RM1.5 million** profit respectively. The lower of profit was due to the deferment of manuring from Q1 to Q2.

## 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

	<b>Period ended 30 June 2012</b>	<b>Period ended 30 June 2011</b>
	<b><u>RM</u></b>	<b><u>RM</u></b>
Income tax (Provision)	90,000	-
Real Property Gain Tax	26,232	90,000
Tax Expense	<u>116,232</u>	<u>90,000</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:

	<b><u>RM</u></b>
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 RM118,663 as at 30 June 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

	June 2012 RM $\phi$ 000	June 2011 RM $\phi$ 000
Total retained profits/(Loss) Of Gopeng Bhd and its subsidiaries		
Realised	2,304	8,811
Unrealised	0	0
Total retained profits/(Loss) from associated companies		
Realised	0	318
Unrealised		
Less : Consolidated Adjustment	0	0
Total Groups Retained Profit	<u>2,304</u>	<u>9,129</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 30 August 2012.