

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

	30.09.2012	30.09.2011
	RM	RM
ASSETS		
Property, Plant and Equipment	137,230,420	137,453,670
Investment Properties	17,151,880	17,393,863
Biological Assets	15,597,817	12,311,441
Land and Deferred Development Expenditure	3,576,944	3,501,380
Associates	3,037,348	3,853,371
Investments	60,000	60,000
Deferred Tax Assets	791,937	843,366
Total non-current assets	<u>177,446,346</u>	<u>175,417,091</u>
Inventories	165,251	255,634
Properties Under Development	143,400	2,656,484
Trade Receivables other receivables	3,918,085	3,282,978
Assets Classified As Held For Sale	35,807	35,807
Short Term Investment	103,036,155	100,550,905
Deposits With Licensed Banks	804,680	20,660,233
Cash and Bank Balances	4,818,388	2,013,141
Total current assets	<u>112,921,766</u>	<u>129,455,181</u>
Total Assets	<u>290,368,112</u>	<u>304,872,272</u>
EQUITY		
Share Capital	89,664,491	89,664,491
Reserves	183,661,936	194,336,292
Total Equity	<u>273,326,427</u>	<u>284,000,783</u>
LIABILITIES		
Provision for Retirement Benefits	158,786	138,313
Deferred Tax Liabilities	13,816,419	13,656,893
Total non-current liabilities	<u>13,975,205</u>	<u>13,795,206</u>
Trade and other payables	2,979,272	6,863,256
Hire Purchase Liabilities	87,208	213,027
Current Tax Liabilities	-	-
Total current liabilities	<u>3,066,480</u>	<u>7,076,283</u>
Total liabilities	<u>17,041,685</u>	<u>20,871,489</u>
Total equity and liabilities	<u>290,368,112</u>	<u>304,872,272</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 PERIOD ENDED 30 SEPTEMBER 2012 - UNAUDITED

	Three months ended		Nine months ended	
	30 September		30 September	
	2012	2011	2012	2011
	<u>RM</u>	<u>RM</u>	<u>RM</u>	<u>RM</u>
Revenue	6,084,204	3,735,052	13,434,097	12,148,346
Cost of sales	(2,730,152)	(1,430,670)	(6,559,246)	(4,697,025)
Gross profit	3,354,052	2,304,382	6,874,851	7,451,321
Other Income	904,060	131,044	2,684,838	5,646,440
Administrative & other expenses	(2,516,514)	(1,839,228)	(5,537,589)	(5,104,523)
Results from operating activities	1,741,598	596,198	4,022,100	7,993,238
Interest income	27,096	1,055,893	263,562	2,778,260
Finance costs	(5,230)	(3,966)	(12,227)	(223,020)
Operating Profit	1,763,464	1,648,125	4,273,435	10,548,478
Share of profit of associates, net of tax	-	153,081	-	471,811
Profit before tax	1,763,464	1,801,206	4,273,435	11,020,289
Tax expense	(90,000)	-	(296,232)	(90,000)
Profit for the period	1,673,464	1,801,206	3,977,203	10,930,289
Other comprehensive income				
Gain on revaluation of land	-	-	-	-
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the year	1,673,464	1,801,206	3,977,203	10,930,289
Basic earnings per share				
From continuing operations	<u>0.93 sen</u>	<u>1.00 sen</u>	<u>2.22 sen</u>	<u>6.10 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 CONCOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 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	-	-	-	-	3,977,203	3,977,203	3,977,203
Gain on revaluation of land	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	3,977,203	3,977,203	3,977,203
Depreciation transfer on land, net of tax	-	-	-	-	-	-	-
Disposal of associate	-	-	-	-	-	-	-
Final dividend - 2012	-	-	-	-	(13,180,680)	(13,180,680)	(13,180,680)
At 30 September 2012	89,664,491	42,349,828	-	114,566,920	26,745,188	183,661,936	273,326,427
At 1 January 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 ENDED 30 SEPTEMBER 2012 - UNAUDITED

	Period ended 30 September 2012 RM	Period ended 30 September 2011 RM
Net profit / (Loss) before tax and minority interest	4,273,435	11,020,289
Adjustment for:-		
Non-cash item	1,592,660	1,323,461
Non operating items (which are investing/financing)	(2,512,869)	(8,608,652)
Operating profit before changes in working capital	3,353,226	3,735,098
Changes in working capital		
Increase/(decrease) in current assets	3,735,414	(2,828,880)
Increase/(decrease) in current liabilities	(716,284)	(2,064,576)
Cash generated from operations	6,372,356	(1,158,358)
Payments for tax, retirement benefits, development expenditure and tax refund	(596,627)	(19,990)
Net cash flow generated from operating activities	5,775,729	(1,178,348)
Cash flow (used in) / from investing activities	(3,958,814)	10,528,587
- Other investment	-	-
	1,816,915	9,350,239
Cash flow used in financing activities		
- Dividend paid to shareholders of the company	(13,180,680)	(73,973,205)
- Bank borrowing and interests	(73,601)	(25,217,383)
Net increase/(decrease) in cash and cash equivalents	(11,437,366)	(89,840,349)
Cash and cash equivalent at beginning of period	17,060,434	213,064,627
Cash and cash equivalent at end of period	5,623,068	123,224,278
Analysis of cash and cash equivalent:-		
Housing development account	2,645,134	747,811
Deposits with licensed bank	850,941	121,211,138
Cash and bank balances	2,126,993	1,265,329
	5,623,068	123,224,278

(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 note include explanation of events and transaction 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

The Group and the Company adopted the following new and amended FRS and IC Interpretations (IC int) mandatory for annual financial year.

- 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
- IC Interpretation 19 Extinguishing Financial Liabilities with Equity Instruments
- FRS 124 Related Part Disclosures

- Severe Hyperinflation and Removal of Fixed Dates for First Time Adopters (Amendments to FRS 1)
- Disclosures ó Transfer of Financial Assets (Amendments to FRS 7)
- Deferred Tax Recovery of Underlying Assets (Amendments to FRS 112)
- Presentation of Items of Other Comprehensive Income (Amendments to FRS 101)

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 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 quarter under review.

5. Changes in estimates

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

8. Dividend

At the 28th Annual General Meeting of the Company on 26 May 2012, shareholders 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 Sept 2012		Period ended 30 Sept 2011	
	Turnover RM	Segment result/ Profit/Loss from operations RM	Turnover RM	Segment result/ Profit/Loss from operations RM
Property	2,512,083	176,019	800,336	(123,233)
Plantation	9,965,024	5,416,056	11,144,595	7,029,794
Others	956,990	(1,318,640)	203,415	3,641,917
Consolidated	13,434,097	4,273,435	12,148,346	10,548,478

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

Following the sale of the Company's investments in Perak Hanjoong Simen and the completion of the Ipoh Country Park Project, a decision was made to close the Ipoh Office in August 2012. At the same time a decision was also made for Gopeng Land and Properties Sdn Bhd (GLP) to temporarily cease activities after having considered the market conditions and the establishment costs to support the small scale activities of GLP. The closure of the offices provided an opportunity for the Group to rationalise and restructure its operations and manpower requirements with the view to improving operational efficiency and containing costs.

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 30 Sept 2012 RM	Period ended 30 Sept 2011 RM
Acquisition of :		
Plant and Machinery ó at cost	48,840	170,050
Earthmoving equipment ó at cost	73,500	-
Office equipment & fittings ó at cost	339,025	518,161
	<hr/> 461,365	<hr/> 688,211
Total proceeds from disposal	<hr/> 10,000	<hr/> 59,600

11. Post balance sheet events

There were no material events after the end of the quarter which had not been reflected in the financial statements for the period ended 31 December 2012.

12. Changes in composition of the Group

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

13. Contingent assets

The Group's associate, GSL Water Sdn Bhd (GSL) ceased operations after the Concessionaire's contract to operate, maintain and manage water treatment plants ended on 30 September 2012.

14. Contingent liabilities

The company has undertaken to provide financial support to certain subsidiaries to enable them to continue operation on a going concern basis.

15. Capital commitments

There were no capital commitments during the financial quarter.

16. Material related party transactions

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

17. Review of performance

For the period ended 30 September 2012, the Group recorded a revenue of **RM13.4 million** and an operating profit of **RM4.2 million** compared with a revenue of **RM12.1 million** and an operating profit of **RM10.5 million** recorded in the previous corresponding period ended 30 September 2011 because of lower oil palm prices.

For the quarter ended 30 September 2012, the Group recorded a revenue of **RM6.1 million** and an operating profit of **RM1.8 million** compared with a revenue of **RM3.7 million** and an operating profit of **RM1.6 million** recorded in the previous corresponding quarter ended 30 September 2011.

Profits generated in the period under review were mainly derived from the plantation sector and short term investments.

18. Variation of results against preceding quarter

The Group recorded a revenue of **RM6.1 million** and operating profit of **RM1.8 million** in the quarter under review compared with a revenue of **RM3.7 million** and operating profit of **RM1.0 million** recorded in the preceding quarter.

19. Future prospects

The Group's performance for the next quarter is dependent on the oil palm prices. The lower oil palm prices will be mitigated by the income from short term investments.

20. Profit forecast

Profit forecast is not applicable in the period under review.

21. Taxation

	Period ended 30 Sept 2012	Period ended 30 Sept 2011
	<u>RM</u>	<u>RM</u>
Income tax (Provision)	270,000	-
Real Property Gain Tax	26,232	90,000
Tax Expense	<u>296,232</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 30 September 2012 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 quarter under review.

25. Borrowing and debt securities

The Group has no borrowing other than the Hire Purchase facility of motor vehicle with an outstanding amount of RM87,208 as at 30 September 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

	Sept 2012 RMø000	Sept 2011 RMø000
Total retained profits/(Loss) Of Gopeng Bhd and its subsidiaries		
Realised	4,273	10,548
Unrealised	-	-
Total retained profits/(Loss) from associated companies		
Realised	0	472
Unrealised		
Less : Consolidated Adjustment	-	-
Total Groups Retained Profit	<u>4,273</u>	<u>11,020</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 29 November 2012.