

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

	<b>31.12.2012</b>	<b>31.12.2011</b>
	<b>RM</b>	<b>RM</b>
<b>ASSETS</b>		
Property, Plant and Equipment	136,566,128	137,507,842
Investment Properties	17,103,830	17,296,026
Biological Assets	16,511,446	13,101,637
Land and Deferred Development Expenditure	3,576,844	3,523,880
Associates	-	3,551,473
Investments	60,000	60,000
Deferred Tax Assets	734,000	791,937
<b>Total non-current assets</b>	<u>174,552,248</u>	<u>175,832,795</u>
Inventories	60,932	184,509
Properties Under Development	143,400	1,571,017
Trade Receivables other receivables	3,882,015	4,712,521
Assets Classified As Held For Sale	-	85,368
Short Term Investment	103,908,031	100,683,900
Deposits With Licensed Banks	3,810,677	15,526,566
Cash and Bank Balances	4,666,062	1,533,868
<b>Total current assets</b>	<u>116,471,117</u>	<u>124,297,749</u>
<b>Total Assets</b>	<u><b>291,023,365</b></u>	<u><b>300,130,544</b></u>
<b>EQUITY</b>		
Share Capital	89,664,491	89,664,491
Reserves	184,829,287	192,865,413
<b>Total Equity</b>	<u>274,493,778</u>	<u>282,529,904</u>
<b>LIABILITIES</b>		
Provision for Retirement Benefits	205,495	164,732
Deferred Tax Liabilities	13,816,419	13,816,419
<b>Total non-current liabilities</b>	<u>14,021,914</u>	<u>13,981,151</u>
Trade and other payables	2,474,598	3,437,797
Hire Purchase Liabilities	33,075	181,572
Current Tax Liabilities	-	120
<b>Total current liabilities</b>	<u>2,507,673</u>	<u>3,619,489</u>
<b>Total liabilities</b>	<u>16,529,587</u>	<u>17,600,640</u>
<b>Total equity and liabilities</b>	<u><b>291,023,365</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 31 DECEMBER 2012 - UNAUDITED**

	Three months ended		Year ended	
	31 December		31 December	
	2012	2011	2012	2011
	<u>RM</u>	<u>RM</u>	<u>RM</u>	<u>RM</u>
<b>Revenue</b>	<b>1,652,154</b>	<b>5,328,672</b>	<b>15,086,251</b>	<b>17,477,018</b>
Cost of sales	(1,918,405)	(3,437,544)	(8,477,651)	(8,103,396)
<b>Gross profit</b>	<b>(266,251)</b>	<b>1,891,128</b>	<b>6,608,600</b>	<b>9,373,622</b>
Other Income	3,805,784	1,588,604	6,490,622	6,534,781
Administrative & other expenses	(1,464,647)	(3,686,407)	(7,002,236)	(8,760,930)
Loss on voluntary liquidation of an associate (Note 13)	(3,070,665)	-	(3,070,665)	-
<b>Results from operating activities</b>	<b>(995,779)</b>	<b>(206,675)</b>	<b>3,026,321</b>	<b>7,147,473</b>
Interest income	21,210	(547,495)	284,772	2,931,028
Finance costs	(8,290)	(3,964)	(20,517)	(226,984)
Operating Profit	<b>(982,859)</b>	<b>(758,134)</b>	<b>3,290,576</b>	<b>9,851,517</b>
Share of profit of associates, net of tax	-	(301,898)	-	169,913
<b>Profit before tax</b>	<b>(982,859)</b>	<b>(1,060,032)</b>	<b>3,290,576</b>	<b>10,021,430</b>
Tax expense	(168,556)	(197,526)	(464,788)	(424,024)
<b>Profit for the period</b>	<b>(1,151,415)</b>	<b>(1,257,558)</b>	<b>2,825,788</b>	<b>9,597,406</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>(1,151,415)</b>	<b>(1,257,558)</b>	<b>2,825,788</b>	<b>9,597,406</b>
<b>Basic earnings per share</b>				
From continuing operations	<u><b>(0.64) sen</b></u>	<u><b>(0.70) sen</b></u>	<u><b>1.58 sen</b></u>	<u><b>5.35 sen</b></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 YEAR ENDED 31 DECEMBER 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	-	-	-	-	2,825,788	2,825,788	2,825,788
Gain on revaluation of land	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	2,825,788	2,825,788	2,825,788
Depreciation transfer on land, net of tax	-	-	-	-	-	-	-
Disposal of associate	-	-	-	-	2,318,766	2,318,766	2,318,766
Final dividend - 2012	-	-	-	-	(13,180,680)	(13,180,680)	(13,180,680)
<b>At 31 December 2012</b>	<b>89,664,491</b>	<b>42,349,828</b>	-	<b>114,566,920</b>	<b>27,912,539</b>	<b>184,829,287</b>	<b>274,493,778</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 YEAR ENDED 31 DECEMBER 2012 - UNAUDITED**

	Year ended 31 December 2012 RM	Year ended 31 December 2011 RM
<b>Net profit / (Loss) before tax and minority interest</b>	<b>3,290,576</b>	<b>10,021,430</b>
Adjustment for:-		
Non-cash item	2,020,885	1,904,029
Non operating items (which are investing/financing)	(224,469)	8,461,780
<b>Operating profit before changes in working capital</b>	<b>5,086,992</b>	<b>3,463,679</b>
Changes in working capital		
Increase/(decrease) in current assets	5,428,715	(116,945)
Increase/(decrease) in current liabilities	(913,201)	(5,485,121)
<b>Cash generated from operations</b>	<b>9,602,506</b>	<b>(2,138,387)</b>
Payments for tax, retirement benefits, development expenditure and tax refund	(113,382)	(222,881)
<b>Net cash flow generated from operating activities</b>	<b>9,489,124</b>	<b>(2,361,268)</b>
Cash flow (used in) / from investing activities	(4,623,988)	(94,416,918)
- Other investment	-	-
	<b>4,865,136</b>	<b>(96,778,186)</b>
Cash flow used in financing activities		
- Dividend paid to shareholders of the company	(13,180,680)	(73,973,205)
- Bank borrowing and interests	(268,151)	(25,252,802)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(8,583,695)</b>	<b>(196,004,193)</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>8,476,739</b>	<b>17,060,434</b>
<b>Analysis of cash and cash equivalent:-</b>		
Housing development account	3,189,282	64,090
Deposits with licensed bank	3,857,183	15,526,566
Cash and bank balances	1,430,274	1,469,778
	<b>8,476,739</b>	<b>17,060,434</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 note includes 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**

a) Standards, amendments to published standards and interpretations that are effective:

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)
- IC Interpretation 4 "Determining Whether an Arrangement contains a Lease"
- Amendment to FRS 5 "Non-Current Assets Held for Sale and Discontinued Operations"
- Amendment to FRS 7 "Financial Instruments: Disclosures" "Improving Disclosures about Financial Instruments"
- Amendment to FRS 132 "Financial Instruments : Presentation" "Classification of Rights Issues"
- Amendments to IC Interpretation 9 "Reassessment of Embedded Derivatives"

- Amendments to IC Interpretation 15 öAgreements for the Construction of Real Estateö
- Amendments to IC Interpretation 14 öPrepayment of a Minimum Fundingö
- IC Interpretation 19 öExtinguishing Financial Liabilities with Equity Instrumentsö
- FRS 124 öRelated Party Disclosuresö
- Amendment to FRS 7 öFinancial Instruments: Disclosures ó Transfers of Financial Assetsö
- Amendment to FRS 112 ö Deferred Tax: Recovery of Underlying Assetsö
- Amendment to FRS 101 öPresentation of Financial Statements ó Presentation of Items of Other Comprehensive Income.

There are no significant impact on the financial results and position of the Group and the Company upon adoption of the above new standards, amendments and improvements to published standards and interpretations.

b) Standards early adopted by the Group and the Company:

The Group and the Company did not early adopt any new accounting standards, amendments to published standards and interpretation.

c) Standards, amendments to published standards and interpretations to existing standards that are applicable to the Group and the Company but not yet effective:

**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

d) Convergence of the FRS Framework in Malaysia with the IFRS Framework issued by the International Accounting Standards Board (öIASBö)

On 19 November 2011, the MASB issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards (öMFRS Frameworkö).

The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture (öMFRS 141ö) and IC Interpretation 15 Agreements for Construction of Real Estate (öIC 15ö).

The Company will not be adopting the MFRS framework for the year ending 31 December 2012 as the Company falls within the scope of IC 15.

**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.

	Year ended 31 Dec 2012		Year ended 31 Dec 2011	
	Turnover RM	Segment result/ Profit/Loss from operations RM	Turnover RM	Segment result/ Profit/Loss from operations RM
Property	2,512,083	182,325	2,718,335	177,658
Plantation	12,470,573	6,773,280	14,758,683	8,434,497
Others	103,595	(3,665,030)	-	(1,525,855)
Consolidated	15,086,251	3,290,575	17,477,018	7,086,300

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:

	Year ended 31 Dec 2012 RM	Year ended 31 Dec 2011 RM
Acquisition of :		
Building ó at cost	313,928	-
Plant and Machinery ó at cost	53,090	170,050
Earthmoving equipment ó at cost	73,500	-
Office equipment & fittings ó at cost	51,374	1,065,730
	<u>491,892</u>	<u>1,235,780</u>
Total proceeds from disposal	<u>40,000</u>	<u>59,600</u>



## **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. Associate**

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 31 October 2011.

GSL Water Sdn Bhd was liquidated on 23 November 2012 and the Group received a share distribution at RM0.80 per share amounting to RM2,285,450.40. The cost of investment in GSL of RM5,356,115 was written off, resulting in a loss of RM3,070,665.

The Group had received quite a substantial dividend income from its investment in GSL Water Sdn Bhd. The dividend income received just from 2006 to its voluntary liquidation on cessation of operation in 2012 amounted to RM8.4 million.

## **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 31 December 2012, the Group recorded a revenue of **RM15.1 million** and an operating profit of **RM3.3 million** compared with a revenue of **RM17.5 million** and an operating profit of **RM9.9 million** recorded in the previous corresponding period ended 30 December 2011 because of lower oil palm prices and a loss on voluntary liquidation of an associate of **RM3.07 million**.

For the quarter ended 31 December 2012, the Group recorded a revenue of **RM1.7 million** and an operating loss of **RM1.0 million** compared with a revenue of **RM5.3 million** and an operating loss of **RM0.8 million** recorded in the previous corresponding quarter ended 31 December 2011 because of lower oil palm prices and a loss on voluntary liquidation of an associate of **RM3.07 million**.

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 **RM1.7 million** and operating loss of **RM1.0 million** in the quarter under review compared with a revenue of **RM6.1 million** and operating profit of **RM1.8 million** recorded in the preceding quarter, due to lower oil palm price.

## 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

	<b>Year ended 31 Dec 2012 RM</b>	<b>Year ended 31 Dec 2011 RM</b>
Income tax (Provision)	360,000	203,096
Overprovision in prior financial year	-	(202,101)
Real Property Gain Tax	49,566	246,631
Deferred taxation		39,900
Tax Expense	409,566	287,526

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 December 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 RM36,701.34 as at 31 December 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

	Dec 2012 RM000	Dec 2011 RM000
Total Group retained profits/(Loss)		
Realised	(4,481)	(9,687)
Unrealised	9,578	14,376
	<u>5,097</u>	<u>4,689</u>
Total retained profits/(Loss) from associated companies		
Realised	-	(2,136)
Unrealised	-	2,553
Less : Consolidated Adjustment	<u>33,065</u>	<u>33,396</u>
Total Groups Retained Profit	<u>27,968</u>	<u>35,949</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 26 February 2013.