

**GOPENG BERHAD (109465-X)**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2013 - UNAUDITED**

	<b>30.09.2013</b>	<b>30.09.2012</b>
	<b>RM</b>	<b>RM</b>
<b>ASSETS</b>		
Property, Plant and Equipment	135,607,603	137,230,420
Investment Properties	16,959,683	17,151,880
Biological Assets	18,208,959	15,597,817
Land and Deferred Development Expenditure	3,619,144	3,576,944
Associates	-	3,037,348
Investments	60,000	60,000
Deferred Tax Assets	734,000	792,057
<b>Total non-current assets</b>	<u>175,189,389</u>	<u>177,446,466</u>
Inventories	42,103	165,251
Properties Under Development	159,093	143,400
Trade Receivables other receivables	1,562,202	3,918,085
Assets Classified As Held For Sale	-	35,807
Short Term Investment	106,147,309	103,036,155
Deposits With Licensed Banks	1,566,908	804,680
Cash and Bank Balances	1,699,084	4,818,388
<b>Total current assets</b>	<u>111,176,699</u>	<u>112,921,766</u>
<b>Total Assets</b>	<u><b>286,366,088</b></u>	<u><b>290,368,232</b></u>
<b>EQUITY</b>		
Share Capital	89,664,491	89,664,491
Reserves	180,334,694	183,661,936
<b>Total Equity</b>	<u>269,999,185</u>	<u>273,326,427</u>
<b>LIABILITIES</b>		
Provision for Retirement Benefits	186,872	158,786
Deferred Tax Liabilities	13,822,417	13,816,419
<b>Total non-current liabilities</b>	<u>14,009,289</u>	<u>13,975,205</u>
Trade and other payables	2,357,494	2,979,272
Hire Purchase Liabilities	-	87,208
Current Tax Liabilities	120	120
<b>Total current liabilities</b>	<u>2,357,614</u>	<u>3,066,600</u>
<b>Total liabilities</b>	<u>16,366,903</u>	<u>17,041,805</u>
<b>Total equity and liabilities</b>	<u><b>286,366,088</b></u>	<u><b>290,368,232</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 2012 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 2013 - UNAUDITED**

	Three months ended 30 September		Period ended 30 September	
	2013 <u>RM</u>	2012 <u>RM</u>	2013 <u>RM</u>	2012 <u>RM</u>
<b>Revenue</b>	<b>3,026,609</b>	<b>6,084,204</b>	<b>7,069,277</b>	<b>13,434,097</b>
Cost of sales	(2,097,056)	(2,730,152)	(4,598,734)	(6,559,246)
<b>Gross profit</b>	<b>929,553</b>	<b>3,354,052</b>	<b>2,470,543</b>	<b>6,874,851</b>
Other Income	686,724	904,060	2,801,719	2,684,838
Administrative & other expenses	(1,346,042)	(2,516,514)	(4,192,820)	(5,537,589)
<b>Results from operating activities</b>	<b>270,235</b>	<b>1,741,598</b>	<b>1,079,442</b>	<b>4,022,100</b>
Interest income	34,234	27,096	105,521	263,562
Finance costs	-	(5,230)	(3,626)	(12,227)
<b>Operating Profit</b>	<b>304,469</b>	<b>1,763,464</b>	<b>1,181,337</b>	<b>4,273,435</b>
Tax expense	(150,000)	(90,000)	(375,000)	(296,232)
<b>Profit after Tax</b>	<b>154,469</b>	<b>1,673,464</b>	<b>806,337</b>	<b>3,977,203</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>154,469</b>	<b>1,673,464</b>	<b>806,337</b>	<b>3,977,203</b>
<b>Basic earnings per share</b>				
From continuing operations	<u><b>0.09 sen</b></u>	<u><b>0.93 sen</b></u>	<u><b>0.45 sen</b></u>	<u><b>2.22 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 2012 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 2013 - UNAUDITED**

GROUP	Attributable to Equity Holders of the Company						Total Equity RM
	Share Capital RM	Share Premium RM	Capital Reserve RM	Revaluation Reserve RM	Retained Profit RM	Reserve RM	
	<b>At 1 January 2013</b>	<b>89,664,491</b>	<b>42,349,828</b>	-	<b>114,566,920</b>	<b>27,991,478</b>	
Profit for the year	-	-	-	-	806,337	806,337	806,337
Gain on revaluation of land	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	806,337	806,337	806,337
Depreciation transfer on land, net of tax	-	-	-	-	-	-	-
Disposal of associate	-	-	-	-	-	-	-
Final single tier dividend - 2012	-	-	-	-	(5,379,869)	(5,379,869)	(5,379,869)
<b>At 30 September 2013</b>	<b>89,664,491</b>	<b>42,349,828</b>	-	<b>114,566,920</b>	<b>23,417,946</b>	<b>269,999,185</b>	<b>269,999,185</b>
<b>At 1 January 2012</b>	<b>89,664,491</b>	<b>42,349,828</b>	-	<b>114,566,920</b>	<b>35,948,664</b>	<b>192,865,412</b>	<b>282,529,903</b>
Profit for the year	-	-	-	-	2,904,728	2,904,728	2,904,728
Gain on revaluation of land	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	2,904,728	2,904,728	2,904,728
Depreciation transfer on land, net of tax	-	-	-	-	-	-	-
Reversal of revaluation surplus of land	-	-	-	-	2,318,766	2,318,766	2,318,766
Disposal of associate	-	-	-	-	-	-	-
Final dividend - 2011	-	-	-	-	(13,180,680)	(13,180,680)	(13,180,680)
<b>At 31 December 2011</b>	<b>89,664,491</b>	<b>42,349,828</b>	-	<b>114,566,920</b>	<b>27,991,478</b>	<b>184,908,226</b>	<b>274,572,717</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 2012 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 2013 - UNAUDITED**

	<b>Period ended 30 Sept 2013 RM</b>	<b>Period ended 30 Sept 2012 RM</b>
<b>Net profit / (Loss) before tax and minority interest</b>	<b>1,181,337</b>	<b>4,273,435</b>
Adjustment for:-		
Non-cash item	1,489,297	1,592,660
Non operating items (which are investing/financing)	(2,574,853)	(2,512,869)
<b>Operating profit before changes in working capital</b>	<b>95,781</b>	<b>3,353,226</b>
Changes in working capital		
(Increase)/decrease in current assets	742,547	3,735,414
Increase/(decrease) in current liabilities	(117,103)	(716,284)
<b>Cash generated from operations</b>	<b>721,225</b>	<b>6,372,356</b>
Payments for tax, retirement benefits, development expenditure and tax refund	1,775,164	(596,627)
<b>Net cash flow generated from operating activities</b>	<b>2,496,389</b>	<b>5,775,729</b>
Cash flow (used in) / from investing activities	(1,790,567)	(3,958,814)
- Other investment	-	-
	<b>705,822</b>	<b>1,816,915</b>
Cash flow used in financing activities		
- Dividend paid to shareholders of the company	(5,379,869)	(13,180,680)
- Bank borrowing and interests	(36,701)	(73,601)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(4,710,748)</b>	<b>(11,437,366)</b>
Cash and cash equivalent at beginning of period	8,476,739	17,060,434
<b>Cash and cash equivalent at end of period</b>	<b>3,765,991</b>	<b>5,623,068</b>
<b>Analysis of cash and cash equivalent:-</b>		
Housing development account	535,211	2,645,134
Deposits with licensed bank	1,564,261	850,941
Cash and bank balances	1,166,519	2,126,993
Deposits pledged as security	500,000	-
	<b>3,765,991</b>	<b>5,623,068</b>

**(The condensed consolidated cash flow statement should be read in conjunction with the audited financial statement for the year ended 31 December 2012 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 2012. The accounting policies and method of computation adopted by the group in the interim financial report are consistent with those adopted in the 2012 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 2012 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 2012 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 revaluation 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 29th Annual General Meeting of the Company held on 25 May 2013, shareholders approved the payment of a final single-tier dividend of 3.0 sen per RM0.50 ordinary share in respect of the year ended 31 December 2012.

The dividend was paid on 19 July 2013 to shareholders whose names appeared in the Record of Depositors on 28 June 2013.

## 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.

	Quarter ended 30 Sept 2013		Quarter ended 30 Sept 2012	
	Turnover <u>RM</u>	Segment result/ Profit/Loss from operations <u>RM</u>	Turnover <u>RM</u>	Segment result/ Profit/Loss from operations <u>RM</u>
Property	-	-	2,512,083	255,170
Plantation	7,069,277	2,394,047	9,965,024	3,149,043
Others	-	(1,314,605)	956,990	(1,123,710)
Consolidated	7,069,277	1,079,442	13,434,097	2,280,503

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

Following the decision to temporarily cease the activities of Gopeng Land and Properties Sdn Bhd (GLP) after having considered the market conditions and the establishment costs to support the small scale activities of GLP, the activities of the Group are now concentrated on plantation.

## 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:

	Quarter ended 30 Sept 2013 RM	Quarter ended 30 Sept 2012 RM
Acquisition of :		
Building ó at cost	137,321	313,928
Plant and Machinery ó at cost	-	48,840
Motorecycle - at cost	4,400	-
Earthmoving equipment ó at cost	52,400	73,500
Office equipment & fittings ó at cost	26,161	339,025
Biological Asset	2,110,179	2,792,491
	<u>2,330,461</u>	<u>3,567,784</u>
Total proceeds from disposal	<u>480,000</u>	<u>10,000</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 quarter ended 30 September 2013.

## **12. Changes in composition of the Group**

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

## **13. Associate**

The Company's remaining investment in associate is Rimba Raya Sdn Bhd, the cost of which had been fully impaired.

## **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 quarter ended 30 September 2013, the Group recorded a revenue of **RM3.0 million** and an operating profit of **RM0.3 million** compared with a revenue of **RM6.1 million** and an operating profit of **RM1.7 million** recorded in the previous corresponding quarter ended 30 September 2012 because of lower production and prices of palm oil.

Profits generated in the quarter 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 **RM3.0 million** and operating profit of **RM0.3 million** in the quarter under review compared with a revenue of **RM2.1 million** and operating profit of **RM0.8 million** recorded in the preceding quarter, due to deferment of 2013 fertilizing program to quarter three and four.

## 19. Future prospects

The Group's performance for the next quarter is dependent on the palm oil prices and production. The lower palm oil 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>Quarter ended 30 Sept 2013 RM</b>	<b>Quarter ended 30 Sept 2012 RM</b>
Income tax (Provision)	375,000	270,000
Overprovision in prior financial year	-	-
Real Property Gain Tax	-	26,232
Deferred taxation	-	-
Tax Expense	375,000	296,232

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 2013 were as follows:

	<u>RM</u>
Cost	16,738
Impairment of investment	(16,738)
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 had obtained a Short Term Revolving Credit Facility of RM2 Million from Malayan Banking Berhad on 15 July 2013, secured with a Fixed Deposits of RM500,000. No drawdown was made yet as at 30 September 2013.

## 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 2013 RMø000	Sept 2012 RMø000
Total Group retained profits/(Loss)		
Realised	3,441	6,373
Unrealised	(13,088)	(13,024)
	(9,647)	(6,651)
Total retained profits/(Loss) from associated companies		
Realised	-	-
Unrealised	-	-
Less : Consolidated Adjustment	33,065	33,396
Total Groups Retained Profit	23,418	26,745

## 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 25 November 2013.