

GOPENG BERHAD (109465-X)
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2014 - UNAUDITED

	30.09.2014	30.09.2013
	RM	RM
ASSETS		
Property, Plant and Equipment	154,115,496	135,607,603
Investment Properties	18,910,000	16,959,683
Biological Assets	19,530,643	18,208,959
Land and Deferred Development Expenditure	3,887,137	3,619,144
Investments	186,000	186,000
Deferred Tax Assets	555,000	734,000
Total non-current assets	<u>197,184,276</u>	<u>175,315,389</u>
Inventories	195,635	42,103
Properties Under Development	172,476	159,093
Trade Receivables other receivables	1,425,435	1,436,202
Short Term Investment	105,081,071	106,147,309
Deposits With Licensed Banks	569,191	1,566,908
Cash and Bank Balances	1,057,108	1,699,084
Total current assets	<u>108,500,916</u>	<u>111,050,699</u>
Total Assets	<u>305,685,192</u>	<u>286,366,088</u>
EQUITY		
Share Capital	89,664,491	89,664,491
Reserves	200,495,935	180,334,694
Total Equity	<u>290,160,426</u>	<u>269,999,185</u>
LIABILITIES		
Provision for Retirement Benefits	186,872	186,872
Deferred Tax Liabilities	11,469,000	13,822,417
Total non-current liabilities	<u>11,655,872</u>	<u>14,009,289</u>
Trade and other payables	1,773,774	2,357,494
Hire Purchase Liabilities	95,000	-
Short Term Borrowing	2,000,000	-
Current Tax Liabilities	120	120
Total current liabilities	<u>3,868,894</u>	<u>2,357,614</u>
Total liabilities	<u>15,524,766</u>	<u>16,366,903</u>
Total equity and liabilities	<u>305,685,192</u>	<u>286,366,088</u>

(The condensed consolidated statement of financial position should be read in conjunction with the audited financial statement for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements)

GOPENG BERHAD (109465-X)
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30 SEPTEMBER 2014 - UNAUDITED

	Three months ended		Period ended	
	30 September		30 September	
	2014	2013	2014	2013
	<u>RM</u>	<u>RM</u>	<u>RM</u>	<u>RM</u>
Revenue	2,656,461	3,026,609	7,337,710	7,069,277
Cost of sales	(2,095,425)	(2,097,056)	(5,810,471)	(4,598,734)
Gross profit	561,036	929,553	1,527,239	2,470,543
Other Income	1,953,021	686,724	3,699,244	2,801,719
Administrative & other expenses	(1,571,413)	(1,346,042)	(4,358,591)	(4,192,820)
Results from operating activities	942,644	270,235	867,892	1,079,442
Interest income	32,899	34,234	51,535	105,521
Finance costs	(21,421)	-	(37,773)	(3,626)
Operating Profit/(Loss)	954,122	304,469	881,654	1,181,337
Tax expense	(65,719)	(150,000)	(304,397)	(375,000)
Profit/(Loss) for the period	888,403	154,469	577,257	806,337
Other comprehensive income				
Gain on revaluation of land	-	-	-	-
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income/(loss) for the year	888,403	154,469	577,257	806,337
Basic earnings per share				
From continuing operations	<u>0.50 sen</u>	<u>0.09 sen</u>	<u>0.32 sen</u>	<u>0.45 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 2013 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 SEPTEMBER 2014 - UNAUDITED

GROUP	Attributable to Equity Holders of the Company						Total Equity
	Share Capital	Share Premium	Capital Reserve	Revaluation Reserve	Retained Profit	Reserve	
	RM	RM	RM	RM	RM	RM	
At 1 January 2014	89,664,491	42,349,828	-	139,390,719	23,558,000	294,963,038	294,963,038
Profit for the year	-	-	-	-	577,257	577,257	577,257
Gain on revaluation of land	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	577,257	577,257	577,257
Reversal of revaluation surplus of land	-	-	-	(71,392)	71,392	-	-
Depreciation transfer on land, net of tax	-	-	-	-	-	-	-
Final single tier dividend - 2013	-	-	-	-	(5,379,869)	(5,379,869)	(5,379,869)
At 30 September 2014	89,664,491	42,349,828	-	139,319,327	18,826,780	290,160,426	290,160,426
At 1 January 2013	89,664,491	42,349,828	-	121,699,579	24,305,237	188,354,644	278,019,135
Profit for the year	-	-	-	-	3,607,047	3,607,047	3,607,047
Gain on revaluation of land	-	-	-	18,700,725	-	18,700,725	18,700,725
Total comprehensive income	-	-	-	18,700,725	3,607,047	22,307,772	22,307,772
Depreciation transfer on land, net of tax	-	-	-	(1,009,585)	1,025,585	16,000	16,000
Final single tier dividend - 2012	-	-	-	-	(5,379,869)	(5,379,869)	(5,379,869)
At 31 December 2013	89,664,491	42,349,828	-	139,390,719	23,558,000	205,298,547	294,963,038

(The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statement for the year ended 31 December 2013 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 2014 - UNAUDITED

	Period ended 30 September 2014 RM	Period ended 30 September 2013 RM
Net profit / (Loss) before tax and minority interest	881,654	1,181,337
Adjustment for:-		
Non-cash item	1,573,670	1,489,297
Non operating items (which are investing/financing)	(3,594,561)	(2,574,853)
Operating profit before changes in working capital	(1,139,237)	95,781
Changes in working capital		
Increase/(decrease) in current assets	(659,114)	742,547
Increase/(decrease) in current liabilities	(464,277)	(117,103)
Cash generated from operations	(2,262,628)	721,225
Payments for tax, retirement benefits, development expenditure and tax refund	(343,177)	1,775,164
Net cash flow generated from operating activities	(2,605,805)	2,496,389
Cash flow (used in) / from investing activities	3,900,879	(1,790,567)
- Other investment	-	-
	1,295,074	705,822
Cash flow used in financing activities		
- Dividend paid to shareholders of the company	(5,379,869)	(5,379,869)
- Bank borrowing and interests	1,957,226	(36,701)
Net increase/(decrease) in cash and cash equivalents	(2,127,569)	(4,710,748)
Cash and cash equivalent at beginning of period	3,753,868	8,476,739
Cash and cash equivalent at end of period	1,626,299	3,765,991
Analysis of cash and cash equivalent:-		
Housing development account	665,287	535,211
Deposits with licensed bank	51,941	1,564,261
Cash and bank balances	391,821	1,166,519
Deposits pledged as security	517,250	500,000
	1,626,299	3,765,991

(The condensed consolidated cash flow statement should be read in conjunction with the audited financial statement for the year ended 31 December 2013 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 2013. The accounting policies and method of computation adopted by the group in the interim financial report are consistent with those adopted in the 2013 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 2013 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 2013 are available from the Company's registered office.

2. Accounting Standards and interpretations

a) 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.

b) 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 financial periods beginning on or after
• Offsetting Financial Assets and Financial Liabilities (Amendments to FRS 132)	1 January 2014
• Investment Entities (Amendments to FRS 10, FRS 12 and FRS 127)	1 January 2014

• Recoverable Amount Disclosures for Non-Financial Assets (Amendments to FRS 10, FRS 12 and FRS 127)	1 January 2014
• Novation of Derivatives and Continuation of Hedge Accounting (Amendments to FRS 139)	1 January 2014
• Levies (IC Interpretation 21)	1 January 2014
• Defined Benefit Plans: Employee Contribution (Amendments to FRS 119)	1 July 2014
• Annual Improvements to FRSs 2010-2012 Cycle	1 July 2014
• Annual Improvements to FRSs 2011-2013 Cycle	1 July 2014
• Financial Instruments (IFRS 9 issued by IASB in November 2009) (FRS 9)	To be announced
• Financial Instruments (IFRS 9 issued by IASB in October 2010) (FRS 9)	To be announced
• Financial Instruments: Hedge Accounting and amendments to FRS 9, FRS 7 and FRS 139 (FRS 9)	To be announced

The Group and the Company will adopt the above pronouncements when they become effective. These pronouncements are not expected to have any effect on the financial statements of the Group and the Company upon their initial application.

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

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

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 (MFRS 141) and IC Interpretation 15 Agreements for Construction of Real Estate (IC 15).

The Company will not be adopting the MFRS framework for the year ending 31 December 2013 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 30th Annual General Meeting of the Company held on 31 May 2014, 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 2013.

The dividend was paid on 18 July 2014 to shareholders whose names appeared in the Record of Depositors as at 30 June 2014.

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 2014		Period ended 30 Sept 2013	
	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	-	-	-	-
Plantation	7,337,710	1,506,709	7,069,277	2,394,047
Others	-	(625,055)	-	(1,212,710)
Consolidated	7,337,710	881,654	7,069,277	1,181,337

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

The activities of the Group are now concentrated on cultivation of oil palm and investment in short term funds.

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 2014 RM	Period ended 30 Sept 2013 RM
Acquisition of :		
Building ó at cost	42,250	137,321
Plant and Machinery ó at cost	7,380	-
Motor Vehicle - at cost	139,890	4,400
Earthmoving equipment ó at cost	146,200	52,400
Office equipment & fittings ó at cost	41,942	26,161
Biological Asset	1,230,101	2,110,179
	<hr/> 1,607,763	<hr/> 2,330,461
Total proceeds from disposal of assets	<hr/> 714,384	<hr/> 480,000

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 2014.

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

In the quarter ended 30 September 2014, the Group recorded a revenue of **RM2.7 million** and an operating profit of **RM1.0 million** compared with a revenue of **RM3.0 million** and an operating profit of **RM0.3 million** recorded in the previous corresponding quarter ended 30 September 2013.

In the quarter ended 30 September 2014, a sale of leasehold land resulted a higher other income compared to corresponding quarter ended 30 September 2013.

18. Variation of results against preceding quarter

The Group recorded a revenue of **RM2.7 million** and operating profit of **RM1.0 million** in the quarter under review compared with a revenue of **RM2.2 million** and operating loss of **RM0.2 million** recorded in the preceding quarter.

The higher revenue was due to higher production of FFB compared to the preceding quarter.

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

	Period ended 30 Sept 2014 RM	Period ended 30 Sept 2013 RM
Income tax (Provision)	90,000	375,000
Under/(Over)-provision in prior financial year	6,249	-
Real Property Gain Tax	208,148	-
Deferred taxation	-	-
Tax Expense	304,397	375,000

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 2014 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. The outstanding amount as at 30 September 2014 was RM2,000,000.

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 2014 RMø000	Sept 2013 RMø000
Total Group retained profits/(Loss)		
Realised	(386)	3,441
Unrealised	(10,914)	(13,088)
	(11,300)	(9,647)
Total retained profits/(Loss) from associated companies		
Realised	-	-
Unrealised	-	-
Less : Consolidated Adjustment	30,127	33,065
Total Groups Retained Profit	18,827	23,418

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 November 2014.