

**GOPENG BERHAD (109465-X)**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2019 - UNAUDITED**

	<b>31.03.2019</b>	<b>31.03.2018</b>
	<b>RM</b>	<b>RM</b>
<b>ASSETS</b>		
Property, Plant and Equipment	204,403,825	208,367,830
Investment Properties	6,960,000	6,960,000
Land and Deferred Development Expenditure	2,872,096	2,872,096
Investments	186,000	186,000
<b>Total non-current assets</b>	<u>214,421,921</u>	<u>218,385,926</u>
Inventories	278,703	86,103
Biological Assets	(24,955)	322,000
Properties Under Development	-	29,075
Trade and Other Receivables	915,458	4,759,361
Income Tax Asset	382,639	230,973
Short Term Investment	107,487,367	95,119,816
Deposits With Licensed Banks	596,782	5,635,928
Cash and Bank Balances	2,034,493	4,539,991
<b>Total current assets</b>	<u>111,670,487</u>	<u>110,723,247</u>
<b>Total Assets</b>	<u><b>326,092,408</b></u>	<u><b>329,109,173</b></u>
<b>EQUITY</b>		
Share Capital	134,496,726	89,664,491
Reserves	158,996,030	224,200,021
<b>Total Equity</b>	<u>293,492,756</u>	<u>313,864,512</u>
<b>LIABILITIES</b>		
Other Provisions	105,014	723,244
Hire Purchase Liabilities	13,509	30,000
Deferred Tax Liabilities	29,425,000	12,058,000
<b>Total non-current liabilities</b>	<u>29,543,523</u>	<u>12,811,244</u>
Trade and Other Payables	3,016,117	2,369,884
Hire Purchase Liabilities	40,012	63,533
Short Term Borrowing	-	-
<b>Total current liabilities</b>	<u>3,056,129</u>	<u>2,433,417</u>
<b>Total liabilities</b>	<u>32,599,652</u>	<u>15,244,661</u>
<b>Total equity and liabilities</b>	<u><b>326,092,408</b></u>	<u><b>329,109,173</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 2018 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 31 MARCH 2019 - UNAUDITED**

	Three months ended 31 March		Period ended 31 March	
	2019 <u>RM</u>	2018 <u>RM</u>	2019 <u>RM</u>	2018 <u>RM</u>
<b>Revenue</b>	<b>1,426,828</b>	<b>2,058,429</b>	<b>1,426,828</b>	<b>2,058,429</b>
Cost of sales	(2,416,129)	(2,020,464)	(2,416,129)	(2,020,464)
<b>Gross profit</b>	<b>(989,301)</b>	<b>37,965</b>	<b>(989,301)</b>	<b>37,965</b>
Other Income	3,270,427	2,752,780	3,270,427	2,752,780
Administrative & other expenses	(1,587,417)	(1,746,630)	(1,587,417)	(1,746,630)
<b>Results from operating activities</b>	<b>693,709</b>	<b>1,044,115</b>	<b>693,709</b>	<b>1,044,115</b>
Interest income	30,263	31,766	30,263	31,766
Finance costs	(6,227)	(6,185)	(6,227)	(6,185)
<b>Operating Profit</b>	<b>717,745</b>	<b>1,069,696</b>	<b>717,745</b>	<b>1,069,696</b>
Tax expense	-	-	-	-
<b>Profit for the period</b>	<b>717,745</b>	<b>1,069,696</b>	<b>717,745</b>	<b>1,069,696</b>
Other comprehensive income,	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>717,745</b>	<b>1,069,696</b>	<b>717,745</b>	<b>1,069,696</b>
<b>Basic earnings per share</b>				
From continuing operations	<b>0.27 sen</b>	<b>0.60 sen</b>	<b>0.27 sen</b>	<b>0.60 sen</b>
Diluted earnings per ordinary share (sen)	NA	NA	NA	NA

**(The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statement for the year ended 31 December 2018 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 31 MARCH 2019 - UNAUDITED**

<b>GROUP</b>	<b>Attributable to Equity Holders of the Company</b>				<b>Total Equity</b>
	<b>Share Capital</b>	<b>Share Premium</b>	<b>Retained Profit</b>	<b>Reserve</b>	
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b>At 1 January 2019</b>	<b>134,496,726</b>	-	<b>158,278,285</b>	<b>158,278,285</b>	<b>292,775,011</b>
Total comprehensive income	-	-	717,745	717,745	717,745
<b>At 31 March 2019</b>	<b>134,496,726</b>	-	<b>158,996,030</b>	<b>158,996,030</b>	<b>293,492,756</b>
<b>At 1 January 2018</b>	<b>89,664,492</b>	<b>42,349,828</b>	<b>165,768,500</b>	<b>208,118,328</b>	<b>297,782,820</b>
Total comprehensive income	-	-	2,165,350	2,165,350	2,165,350
Final single tier dividend - 2017	-	-	(7,173,159)	(7,173,159)	(7,173,159)
Bonus Issue	44,832,234	(42,349,828)	(2,482,406)	(44,832,234)	-
<b>At 31 December 2018</b>	<b>134,496,726</b>	-	<b>158,278,285</b>	<b>158,278,285</b>	<b>292,775,011</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 2018 and the accompanying explanatory notes attached to the interim financial statements)**

**GOPENG BHD (109465-X)**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 31 MARCH 2019 - UNAUDITED**

	<b>Period ended 31 March 2019 RM</b>	<b>Period ended 31 March 2018 RM</b>
<b>Net profit / (loss) before tax and minority interest</b>	<b>717,745</b>	<b>1,069,696</b>
Adjustment for:-		
Non-cash item	785,532	720,399
Non operating items (which are investing/financing)	(3,422,884)	925,862
<b>Operating profit / (loss) before changes in working capital</b>	<b>(1,919,607)</b>	<b>2,715,957</b>
Changes in working capital		
(Increase)/decrease in current assets	791,818	(2,529,023)
(Increase)/decrease in current liabilities	243,463	340,717
<b>Cash used in operations</b>	<b>(884,326)</b>	<b>527,651</b>
Payments for tax, retirement benefits, development expenditure and tax refund	(35,413)	169,166
<b>Net cash flow used in operating activities</b>	<b>(919,739)</b>	<b>696,817</b>
Cash flow (used in) / from investing activities		
- Other investment	(8,619,833)	(2,630,800)
	<b>(9,539,572)</b>	<b>(1,933,983)</b>
Cash flow used in financing activities		
- Dividend paid to shareholders of the company	-	-
- Bank borrowing and interests	(16,230)	(16,188)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(9,555,802)</b>	<b>(1,950,171)</b>
Cash and cash equivalent at beginning of period	12,187,077	12,126,090
<b>Cash and cash equivalent at end of period</b>	<b>2,631,275</b>	<b>10,175,919</b>
<b>Analysis of cash and cash equivalent:-</b>		
Housing development account	-	715,738
Deposits with licensed bank	596,782	5,635,928
Cash and bank balances	2,034,493	3,824,253
	<b>2,631,275</b>	<b>10,175,919</b>

**(The condensed consolidated cash flow statement should be read in conjunction with the audited financial statement for the year ended 31 December 2018 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 prepared in accordance with Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRS") and the requirements of the Companies Act 2016, using the historical cost convention (unless stated otherwise in the significant accounting policies below).

The interim financial report should be read in conjunction with the most recent audited financial statement for the year ended 31 December 2018. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2018.

The financial statements of the Group for the financial period ended 31 December 2018 were the first set of financial statements prepared in accordance with the Malaysian Financial Reporting Standards (MFRS) Framework.

The Group will consistently apply the same accounting policies throughout all comparable interim periods presented.

#### **2. Accounting Standards and interpretations**

The standards and interpretations that are issued but not yet effective up to the date of issuance of the Group's and the Company's financial statement are disclosed below.

The Group and the company intend to adopt these standards :-

##### Beginning 1 January 2019:

- MFRS 9 Prepayment Features with Negative Compensation (Amendments to MFRS 9)
- MFRS 16 Leases
- MFRS 128 Long-term Interests in Associates and Joint Venture (Amendments to MFRS 128)
- Annual Improvements to MFRS Standards 2015- 2017 cycle
- MFRS 119 Plan Amendment, Curtailment or Settlement (Amendments to MFRS 119)
- IC Interpretation 22 Foreign Currency Transactions and Advance Consideration

##### For the financial year beginning 1 January 2021:

- MFRS 17 Insurance Contracts

##### Deferred:

- Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

### **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 quarter which have a material effect in the current financial quarter.

### **6. Capital and reserves**

There were no changes to 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**

The Board has recommended payment of a final single-tier dividend of 2.5 sen per ordinary share in respect of the financial year ended 31 December 2018.

This final single tier dividend is subject to shareholders' approval at the 35th Annual General Meeting of the Company to be held on 15 June 2019 and if approved, will be paid on 19 July 2019 to shareholders whose names appear in the Record of Depositors as at 28 June 2019.

## 9. Segment analysis

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.

<u>Segment</u>	<b>Period ended 31 March 2019</b>		<b>Period ended 31 March 2018</b>	
	<b>Turnover RM</b>	<b>Profit/(Loss) from operations RM</b>	<b>Turnover RM</b>	<b>Profit/(Loss) from operations RM</b>
Property	55,000	25,925	-	-
Plantation	1,371,828	(1,043,409)	2,058,429	173,276
Others	-	1,738,516	-	896,420
Consolidated	7,455,476	721,032	2,058,429	2,058,429

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

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

Beginning 1 January 2019, the Group has included pineapple into its plantation crops.

### Specific industry information

	2 <sup>nd</sup> Quarter 2018	3 <sup>rd</sup> Quarter 2018	4 <sup>th</sup> Quarter 2018	1 <sup>st</sup> Quarter 2019
<b><u>Oil Palm</u></b>				
Planted hecterage	1,203	1,203	1,203	1,144
Fresh Fruit Bunch production output (MT)	3,217	4,529	4,687	3,521
FFB yield per hectare	2.67	3.76	3.90	3.08
Average FFB price (RM)	486.74	450.97	381.64	389.58
Average Production Cost per Hectare (RM)	1,667	1,227	1,093	2,074
<b><u>Pineapple</u></b>				
Planted hecterage				61
Turnover (RM)				-
Total Production Cost (RM)				548,361

## 10. Property, plant and equipment

### a) Valuations method to historical cost method

Prior to 2018, freehold and leasehold land are recorded in valuation method. Now, all property, plant and equipment are stated at cost.

### 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 31 March 2019 RM</b>	<b>Period ended 31 March 2018 RM</b>
Acquisition of :		
Building ó at cost	79,910	47,800
Plant and Machinery ó at cost	4,810	-
Motor Vehicle - at cost		600,000
Earthmoving equipment ó at cost	55,600	57,450
Office equipment & fittings ó at cost	4,230	14,947
Bearer Plantó at cost	505,546	1,295,887
Total	650,096	2,016,084
Total proceeds from disposal of assets	-	60,000

## 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 31 March 2019.

## 12. Changes in composition of the Group

There was no change to the composition of the group since the last reporting.

## 13. Associate

The Company has no associate company.



#### 14. Review of performance

	Three months ended		Changes (%)	Period ended		Changes (%)
	31 March			31 March		
	2019	2018		2019	2018	
	<u>RM</u>	<u>RM</u>		<u>RM</u>	<u>RM</u>	
Revenue	1,426,828	2,058,429	-31%	1,426,828	2,058,429	-31%
Cost of sales	(2,416,129)	(2,020,464)	20%	(2,416,129)	(2,020,464)	20%
<b>Gross profit</b>	<b>(989,301)</b>	<b>37,965</b>	<b>-2706%</b>	<b>(989,301)</b>	<b>37,965</b>	<b>-2706%</b>
Other Income	3,270,427	2,752,780	19%	3,270,427	2,752,780	19%
Administrative & other expenses	(1,587,417)	(1,746,630)	-9%	(1,587,417)	(1,746,630)	-9%
<b>Results from operating activities</b>	<b>693,709</b>	<b>1,044,115</b>	<b>-34%</b>	<b>693,709</b>	<b>1,044,115</b>	<b>-34%</b>
Interest income	30,263	31,766	-5%	30,263	31,766	-5%
Finance costs	(6,227)	(6,185)	1%	(6,227)	(6,185)	1%
<b>Operating Profit</b>	<b>717,745</b>	<b>1,069,696</b>	<b>-33%</b>	<b>717,745</b>	<b>1,069,696</b>	<b>-33%</b>
Tax expense	-	-		-	-	
<b>Profit for the period</b>	<b>717,745</b>	<b>1,069,696</b>	<b>-33%</b>	<b>717,745</b>	<b>1,069,696</b>	<b>-33%</b>

In the quarter ended 31 March 2019, the Group recorded a revenue of **RM1.4 million** and an operating profit of **RM0.7 million** compared with a revenue of **RM2.1 million** and an operating profit of **RM1.1 million** recorded in the previous corresponding quarter.

The lower revenue recorded in the quarter ended 31 March 2019 was due to lower FFB prices and lower production.

Higher other income was recorded in the quarter ended 31 March 2019 due to increase of market value of the Group's short term investment compared to the previous corresponding quarter.

#### 15. Variation of results against immediate preceding quarter

	Current Quarter 31 March 2019 RM	Immediate Preceding Quarter 31 December 2018 RM	Changes (%)
Revenue	1,426,828	1,788,753	(20.23%)
Profit/(loss) Before Interest and Tax	693,709	(1,023,675)	(167.77%)
Operating Profit	717,745	(1,016,013)	(170.64%)
Profit / (loss) After Tax	717,745	(3,847,043)	(118.66%)
Profit/(Loss) Attributable to Ordinary Equity Holders of the Parent Company	717,745	(3,847,043)	(118.66%)

The Group recorded a revenue of **RM1.4 million** and operating profit of **RM0.7 million** in the quarter under review compared with a revenue of **RM1.8 million** and operating loss of **RM1.0 million** recorded in the preceding quarter.

Compared with the preceding quarter, the average FFB price increased from **RM381.64** to **RM389.58** while production decreased from **4,687mt** to **3,521mt**, resulting in a net-effect of lower revenue.

However, the increase of market value of the Group's short term investment has helped the operating profit of the Group.

## 16. Contingent liabilities

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

## 17. Capital commitments

There were no capital commitments during the financial quarter.

## 18. Material related party transactions

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

## 19. Future prospects

The Group's performance is dependent on the palm oil prices and production.

## 20. Profit forecast

Profit forecast is not applicable in the period under review.

## 21. Taxation

	<b>Period ended 31 March 2019 RM</b>	<b>Period ended 31 March 2018 RM</b>
<u>Current Taxation</u>		
Income tax (Provision)	-	-
Under/(Over)-provision in prior financial year	-	-
<u>Real Property Gain Tax</u>	-	-
<u>Deferred taxation</u>		
Origination and reversal of temporary differences	-	-
Under provision in prior financial year	-	-
Effect on deferred tax balance due to change in income tax rate from 25% to 24%	-	-
Tax Credit / (Income)	-	-

## 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 2019 were as follows:

	<u>RM</u>
Cost	16,738
Impairment of investment	<u>(16,738)</u>
Market Value	<u>-</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 a Short Term Revolving Credit Facility (STRC) of RM2 million from Malayan Banking Berhad, secured with a Fixed Deposit of RM500,000 which is not utilised as at 31 March 2019.

## 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

Prior to the bonus issue on 2<sup>nd</sup> August 2018, 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.

After that, the calculation is based on the profit for the period and the number of shares in issue of 268,993,452 shares ranking for dividend during the year

## **29. 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 15<sup>th</sup> May 2019.