

**GOPENG BERHAD (109465-X)**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2020 - UNAUDITED**

	<b>30.09.2020</b>	<b>30.09.2019</b>
	<b>RM</b>	<b>RM</b>
<b>ASSETS</b>		
Property, Plant and Equipment	211,681,899	208,621,985
Investment Properties	7,960,000	7,960,000
Land and Deferred Development Expenditure	2,400,292	2,904,135
Investments	186,000	186,000
<b>Total non-current assets</b>	<u>222,228,191</u>	<u>219,672,120</u>
Inventories	378,231	349,688
Biological Assets	806,518	211,303
Trade and Other Receivables	4,888,094	864,698
Income Tax Asset	236,803	450,139
Short Term Investment	81,951,867	95,461,663
Deposits With Licensed Banks	2,626,997	596,782
Cash and Bank Balances	1,103,402	3,327,794
<b>Total current assets</b>	<u>91,991,912</u>	<u>101,262,067</u>
<b>Total Assets</b>	<u><b>314,220,103</b></u>	<u><b>320,934,187</b></u>
<b>EQUITY</b>		
Share Capital	134,496,726	134,496,726
Reserves	144,894,222	153,956,860
<b>Total Equity</b>	<u>279,390,948</u>	<u>288,453,586</u>
<b>LIABILITIES</b>		
Other Provisions	824,799	242,062
Hire Purchase Liabilities	-	-
Deferred Tax Liabilities	28,885,000	29,425,000
<b>Total non-current liabilities</b>	<u>29,709,799</u>	<u>29,667,062</u>
Trade and Other Payables	3,100,855	2,775,028
Hire Purchase Liabilities	18,501	38,511
Short Term Borrowing	2,000,000	-
<b>Total current liabilities</b>	<u>5,119,356</u>	<u>2,813,539</u>
<b>Total liabilities</b>	<u>34,829,155</u>	<u>32,480,601</u>
<b>Total equity and liabilities</b>	<u><b>314,220,103</b></u>	<u><b>320,934,187</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 2019 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 2020 - UNAUDITED**

	Three months ended		Period ended	
	30 September		30 September	
	2020	2019	2020	2019
	<u>RM</u>	<u>RM</u>	<u>RM</u>	<u>RM</u>
<b>Revenue</b>	<b>2,667,251</b>	<b>1,455,876</b>	<b>6,169,936</b>	<b>3,975,318</b>
Cost of sales	(3,794,950)	(1,548,159)	(6,397,673)	(4,938,655)
<b>Gross Profit/(Loss)</b>	<b>(1,127,699)</b>	<b>(92,283)</b>	<b>(227,737)</b>	<b>(963,337)</b>
Other Income/(Loss)	1,601,898	1,572,542	2,504,306	8,505,486
Administrative & other expenses	(1,908,081)	(1,686,745)	(5,372,991)	(5,132,553)
<b>Results from operating activities</b>	<b>(1,433,882)</b>	<b>(206,486)</b>	<b>(3,096,422)</b>	<b>2,409,596</b>
Interest income	10,859	-	17,801	30,263
Finance costs	(10,569)	(20,361)	(21,931)	(32,924)
<b>Operating Profit/(Loss)</b>	<b>(1,433,592)</b>	<b>(226,847)</b>	<b>(3,100,552)</b>	<b>2,406,935</b>
Tax expense	(34,826)	(3,523)	(73,826)	(3,523)
<b>Profit/(Loss) for the period</b>	<b>(1,468,418)</b>	<b>(230,370)</b>	<b>(3,174,378)</b>	<b>2,403,412</b>
Other comprehensive income,	-	-	-	-
<b>Total comprehensive income/(loss) for the period</b>	<b>(1,468,418)</b>	<b>(230,370)</b>	<b>(3,174,378)</b>	<b>2,403,412</b>
<b>Basic earnings per share</b>				
From continuing operations	<b>(0.55 sen)</b>	<b>(0.09 sen)</b>	<b>(1.18 sen)</b>	<b>0.89 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 2019 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 2020 - UNAUDITED**

GROUP	Attributable to Equity Holders of the Company				Total Equity RM
	Share Capital RM	Share Premium RM	Retained Profit RM	Reserve RM	
	<b>At 1 January 2020</b>	<b>134,496,726</b>	-	<b>154,793,437</b>	
Total comprehensive income	-	-	(3,174,378)	(3,174,378)	(3,174,378)
Final single tier dividend - 2019	-	-	(6,724,837)	(6,724,837)	(6,724,837)
<b>At 30 September 2020</b>	<b>134,496,726</b>	-	<b>144,894,222</b>	<b>144,894,222</b>	<b>279,390,948</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	-	-	3,239,989	3,239,989	3,239,989
Final single tier dividend - 2018	-	-	(6,724,837)	(6,724,837)	(6,724,837)
<b>At 31 December 2019</b>	<b>134,496,726</b>	-	<b>154,793,437</b>	<b>154,793,437</b>	<b>289,290,163</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 2019 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 30 SEPTEMBER 2020 - UNAUDITED**

	Period ended 30 September 2020 RM	Period ended 30 September 2019 RM
<b>Net profit / (loss) before tax and minority interest</b>	<b>(3,100,552)</b>	<b>2,406,935</b>
Adjustment for:-		
Non-cash item	2,966,151	(6,027,501)
Non operating items (which are investing/financing)	(1,795,260)	(3,377)
<b>Operating profit / (loss) before changes in working capital</b>	<b>(1,929,661)</b>	<b>(3,623,943)</b>
Changes in working capital		
(Increase)/decrease in current assets	(2,949,042)	535,332
(Increase)/decrease in current liabilities	608,231	2,374
<b>Cash used in operations</b>	<b>(4,270,472)</b>	<b>(3,086,237)</b>
Payments for tax, retirement benefits, development expenditure and tax refund	(161,740)	(106,435)
<b>Net cash flow used in operating activities</b>	<b>(4,432,212)</b>	<b>(3,192,672)</b>
Cash flow (used in) / from investing activities		
- Other investment	741,256	1,712,944
	<b>(3,690,956)</b>	<b>(1,479,728)</b>
Cash flow used in financing activities		
- Dividend paid to shareholders of the company	(6,724,837)	(6,724,837)
- Bank borrowing and interests	1,963,060	(57,936)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(8,452,733)</b>	<b>(8,262,501)</b>
Cash and cash equivalent at beginning of period	12,183,132	12,187,077
<b>Cash and cash equivalent at end of period</b>	<b>3,730,399</b>	<b>3,924,576</b>
<b>Analysis of cash and cash equivalent:-</b>		
Housing development account	-	-
Deposits with licensed bank	2,626,997	596,782
Cash and bank balances	1,103,402	3,327,794
	<b>3,730,399</b>	<b>3,924,576</b>

**(The condensed consolidated cash flow statement should be read in conjunction with the audited financial statement for the year ended 31 December 2019 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 2019. 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 2019.

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 :-

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 recommended a payment of a final single tier dividend of 2.5 sen per ordinary share in respect of the financial year ended 31 December 2019.

This final single tier dividend of RM6,724,837 was approved on 8<sup>th</sup> August 2020 at the Company's 36th Annual General Meeting and was paid on 14 September 2020.

## 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 30 Sept 2020</b>		<b>Period ended 30 Sept 2019</b>	
	<b>Turnover RM</b>	<b>Profit/(Loss) from operations RM</b>	<b>Turnover RM</b>	<b>Profit/(Loss) from operations RM</b>
Property Plantation	-	-	55,000	25,925
- Oil Palm	6,132,931	1,673,641	3,920,318	(1,019,137)
- Pineapple	37,005	(1,901,378)		
Others	-	(2,946,641)	-	3,400,147
Consolidated	6,169,936	(3,174,378)	3,975,318	2,406,935

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

The activities of the Group have been concentrated on the cultivation of palm oil, MD2 pineapple and the investment in short term funds.

### Specific industry information

	4 <sup>th</sup> Quarter 2019	1 <sup>st</sup> Quarter 2020	2 <sup>nd</sup> Quarter 2020	3 <sup>rd</sup> Quarter 2020
<b><u>Oil Palm</u></b>				
Planted hecterage	1,144	1,144	1,144	1,144
Fresh Fruit Bunch production output (MT)	3,333	3,474	3,648	4,844
FFB yield per hectare	2.91	3.04	3.19	4.23
Average FFB price (RM)	484.64	528.88	441.46	542.99
Average Production Cost per Hectare (RM)	1,103	1,798	477.10	1,574
<b><u>Pineapple</u></b>				
Total planted hecterage (cumulative)	74.92	82.27	82.27	82.27
Turnover (RM)	-	-	55,227	-
Capital expenditure incurred (RM)	1,503,136	1,278,711	884,138	-
Cost of Sales	-	-	-	1,993,610

### 10. Property, plant and equipment

a) Valuations method to historical cost method

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:

	Period ended 30 Sept 2020 RM	Period ended 30 Sept 2019 RM
Acquisition of :		
Building ó at cost	308,600	299,652
Plant and Machinery ó at cost	363,693	24,232
Motor Vehicle - at cost		-
Earthmoving equipment ó at cost	152,500	140,350
Office equipment & fittings ó at cost	68,907	30,887
Bearer Plantó at cost	3,820,743	5,956,021
Total	4,714,443	6,451,142
Total proceeds from disposal of assets	4,900	-

### 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 2020.

## 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 associated company.

## 14. Review of performance

	Three months ended 30 September		Changes (%)	Period ended 30 September		Changes (%)
	2020 <b>RM</b>	2019 <b>RM</b>		2020 <b>RM</b>	2019 <b>RM</b>	
<b>Revenue</b>	<b>2,667,251</b>	<b>1,455,876</b>	<b>83%</b>	<b>6,169,936</b>	<b>3,975,318</b>	<b>55%</b>
Cost of sales	(3,794,950)	(1,548,159)	145%	(6,397,673)	(4,938,655)	30%
<b>Gross Profit/(Loss)</b>	<b>(1,127,699)</b>	<b>(92,283)</b>	<b>-1122%</b>	<b>(227,737)</b>	<b>(963,337)</b>	<b>76%</b>
Other Income/(Loss)	1,601,898	1,572,542	2%	2,504,306	8,505,486	-71%
Administrative & other expenses	(1,908,081)	(1,686,745)	13%	(5,372,991)	(5,132,553)	5%
<b>Results from operating activities</b>	<b>(1,433,882)</b>	<b>(206,486)</b>	<b>-594%</b>	<b>(3,096,422)</b>	<b>2,409,596</b>	<b>-229%</b>
Interest income	10,859	-		17,801	30,263	-41%
Finance costs	(10,569)	(20,361)	-48%	(21,931)	(32,924)	-33%
<b>Operating Profit/(Loss)</b>	<b>(1,433,592)</b>	<b>(226,847)</b>	<b>-532%</b>	<b>(3,100,552)</b>	<b>2,406,935</b>	<b>-229%</b>

In the quarter ended 30 September 2020, the Group recorded a revenue of **RM2.7 million** and an operating loss of **RM1.4 million** compared with a revenue of **RM1.5 million** and an operating loss of **RM0.2 million** recorded in the previous corresponding quarter.

The higher revenue recorded in the quarter ended 30 September 2020 compared to the previous corresponding quarter was due to higher production and better prices of oil palm this quarter.

The breakdown of cost sales for the quarter are as follows:-

Oil Palm : RM1,801,339

Pineapple :RM1,993,610



## 15. Variation of results against immediate preceding quarter

	Current Quarter 30 Sept 2020 RM	Immediate Preceding Quarter 30 June 2020 RM	Changes (RM)
Revenue	2,667,251	1,665,486	1,001,765
Profit/(Loss) Before Interest and Tax	(1,433,882)	3,342,688	(4,776,570)
Operating Profit/(Loss)	(1,433,592)	3,337,781	(4,771,373)
Profit / (Loss) After Tax	(1,468,418)	3,298,781	(4,767,199)
Profit/(Loss) attributable to Ordinary Equity Holders of the Parent Company	(1,468,418)	3,298,781	(4,767,199)

The Group recorded a revenue of **RM2.7 million** and an operating loss of **RM1.5 million** in the quarter under review compared with a revenue of **RM1.7 million** and an operating profit of **RM3.3 million** recorded in the preceding quarter.

The loss in the current quarter was mainly due to stagnant value of the Group's short term investment due to the ongoing of the Movement Control Order (MCO) following the COVID-19 pandemic.

Compared with the preceding quarter, the average FFB price of oil palm increased from **RM441.46** to **RM542.99** while production increased from **3,648mt** to **4,844mt**.

## 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 30 Sept 2020 RM</b>	<b>Period ended 30 Sept 2019 RM</b>
<u>Current Taxation</u>		
Income tax (Provision)	-	-
Under/(Over)-provision in prior financial year	-	3,523
<u>Real Property Gain Tax</u>	73,826	-
<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 Expense / (Income)	73,826	3,523

## 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 2020 were as follows:

	<u>RM</u>
Cost	16,738
Impairment of investment	(16,738)
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 was utilised in full as at 30 September 2020.

## 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 calculation of basic earnings per share 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 26 November 2020.