

**GOPENG BERHAD (109465-X)**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2020 - UNAUDITED**

	<b>31.12.2020</b>	<b>31.12.2019</b>
	<b>RM</b>	<b>RM</b>
<b>ASSETS</b>		
Property, Plant and Equipment	248,444,104	209,935,424
Investment Properties	8,035,000	7,960,000
Land and Deferred Development Expenditure	2,400,292	2,371,006
Investments	186,000	186,000
<b>Total non-current assets</b>	<u>259,065,396</u>	<u>220,452,430</u>
Inventories	305,352	338,673
Biological Assets	857,189	131,791
Trade and Other Receivables	3,703,985	2,653,334
Income Tax Asset	265,552	148,889
Short Term Investment	82,969,989	85,042,928
Deposits With Licensed Banks	932,501	616,138
Cash and Bank Balances	845,143	11,566,995
<b>Total current assets</b>	<u>89,879,711</u>	<u>100,498,748</u>
<b>Total Assets</b>	<u><b>348,945,107</b></u>	<u><b>320,951,178</b></u>
<b>EQUITY</b>		
Share Capital	134,496,726	134,496,725
Reserves	175,802,897	154,793,434
<b>Total Equity</b>	<u>310,299,623</u>	<u>289,290,159</u>
<b>LIABILITIES</b>		
Other Provisions	342,320	249,883
Deferred Tax Liabilities	35,175,954	28,885,000
<b>Total non-current liabilities</b>	<u>35,518,274</u>	<u>29,134,883</u>
Trade and Other Payables	3,113,711	2,492,627
Hire Purchase Liabilities	13,499	33,509
<b>Total current liabilities</b>	<u>3,127,210</u>	<u>2,526,136</u>
<b>Total liabilities</b>	<u>38,645,484</u>	<u>31,661,019</u>
<b>Total equity and liabilities</b>	<u><b>348,945,107</b></u>	<u><b>320,951,178</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 31 DECEMBER 2020 - UNAUDITED**

	Three months ended		Year ended	
	31 December		31 December	
	2020	2019	2020	2019
	<u>RM</u>	<u>RM</u>	<u>RM</u>	<u>RM</u>
<b>Revenue</b>	<b>3,049,496</b>	<b>2,915,295</b>	<b>9,219,432</b>	<b>6,890,613</b>
Cost of sales	(7,143,800)	(2,002,146)	(13,541,473)	(6,940,801)
<b>Gross Profit/(Loss)</b>	<b>(4,094,304)</b>	<b>913,149</b>	<b>(4,322,041)</b>	<b>(50,188)</b>
Other Income/(Loss)	1,110,421	1,012,095	3,614,727	9,517,581
Administrative & other expenses	(1,573,440)	(1,635,751)	(6,946,431)	(6,768,304)
<b>Results from operating activities</b>	<b>(4,557,323)</b>	<b>289,493</b>	<b>(7,653,745)</b>	<b>2,699,089</b>
Interest income	11,292	19,356	29,093	49,619
Finance costs	(14,157)	(12,272)	(36,088)	(45,196)
<b>Operating Profit/(Loss)</b>	<b>(4,560,188)</b>	<b>296,577</b>	<b>(7,660,740)</b>	<b>2,703,512</b>
(Tax expense) / Tax credit	1,000,000	540,000	926,174	536,477
<b>Profit/(Loss) for the period</b>	<b>(3,560,188)</b>	<b>836,577</b>	<b>(6,734,566)</b>	<b>3,239,989</b>
<b>Profit/(Loss) attributable to owners of the parents for the period</b>	<b>(3,560,188)</b>	<b>836,577</b>	<b>(6,734,566)</b>	<b>3,239,989</b>
<b>Basic earnings per share</b>	<b>(1.32) sen</b>	<b>0.31 sen</b>	<b>(2.50) sen</b>	<b>1.20 sen</b>
Other comprehensive income,				
Revaluation gains on land and buildings net of tax	34,468,863	-	34,468,863	-
<b>Total comprehensive income for the financial year</b>	<b>30,908,675</b>	<b>836,577</b>	<b>27,734,297</b>	<b>3,239,989</b>
<b>Total comprehensive income attributable to owners of the parent</b>	<b>30,908,675</b>	<b>836,577</b>	<b>27,734,297</b>	<b>3,239,989</b>

(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 31 DECEMBER 2020 - UNAUDITED**

GROUP	Attributable to Equity Holders of the Company				Total Equity
	Share Capital	Revaluation Reserve	Retained Profit	Reserve	
	RM	RM	RM	RM	
<b>At 1 January 2020</b>	<b>134,496,726</b>	-	<b>154,793,437</b>	<b>154,793,437</b>	<b>289,290,163</b>
Revaluation	-	34,468,863	-	34,468,863	34,468,863
Total comprehensive income	-	-	(6,734,566)	(6,734,566)	(6,734,566)
Final single tier dividend - 2019	-	-	(6,724,837)	(6,724,837)	(6,724,837)
<b>At 31 December 2020</b>	<b>134,496,726</b>	<b>34,468,863</b>	<b>141,334,034</b>	<b>175,802,897</b>	<b>310,299,623</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 31 DECEMBER 2020 - UNAUDITED**

	Year ended 31 December 2020 RM	Year ended 31 December 2019 RM
<b>Net profit / (loss) before tax and minority interest</b>	<b>(7,660,740)</b>	<b>2,703,512</b>
Adjustment for:-		
Non-cash item	5,156,035	(6,196,858)
Non operating items (which are investing/financing)	6,995	(4,423)
<b>Operating profit / (loss) before changes in working capital</b>	<b>(2,497,710)</b>	<b>(3,497,769)</b>
Changes in working capital		
(Increase)/decrease in current assets	(1,742,729)	(1,227,193)
(Increase)/decrease in current liabilities	621,089	235,623
<b>Cash used in operations</b>	<b>(3,619,350)</b>	<b>(4,489,339)</b>
Payments for tax, retirement benefits, development expenditure and tax refund	(190,489)	194,815
<b>Net cash flow used in operating activities</b>	<b>(3,809,839)</b>	<b>(4,294,524)</b>
Cash flow (used in) / from investing activities		
- Other investment	(814,714)	11,090,628
	<b>(4,624,553)</b>	<b>6,796,104</b>
Cash flow used in financing activities		
- Dividend paid to shareholders of the company	(6,724,837)	(6,724,837)
- Bank borrowing and interests	(56,098)	(75,211)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(11,405,488)</b>	<b>(3,944)</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>777,644</b>	<b>12,183,133</b>
<b>Analysis of cash and cash equivalent:-</b>		
Deposits with licensed bank	932,501	616,138
Cash and bank balances	845,143	11,566,995
	<b>1,777,644</b>	<b>12,183,133</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 31 Dec 2020</b>		<b>Period ended 31 Dec 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	-	-	1,355,000	402,369
- Oil Palm	8,737,346	3,193,275	5,535,613	(964,732)
- Pineapple	482,086	(7,515,317)	-	-
Others	-	(3,331,703)	-	3,261,452
Consolidated	9,219,432	(7,653,745)	6,890,613	2,699,089

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

	1 <sup>st</sup> Quarter 2020	2 <sup>nd</sup> Quarter 2020	3 <sup>rd</sup> Quarter 2020	4 <sup>th</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)	3,474	3,648	4,844	3,853
FFB yield per hectare	3.04	3.19	4.23	3.36
Average FFB price (RM)	528.88	441.46	542.99	690.28
Average Production Cost per Hectare (RM)	1,798	477.10	1,574	996.53
<b><u>Pineapple</u></b>				
Total planted hecterage (cumulative)	82.27	82.27	82.27	82.27
Turnover (RM)	-	55,227	37,005	389,853
Cost of Sales	-	-	1,993,610	5,003,792
Included in the cost of sales are :-				
Write-off of unproductive plants				2,092,095
Amortisation of capitalised expenditure				3,969,500

## 10. Property, plant and equipment

### a) Valuations method to historical cost method

Properties are stated using the revaluation method. 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 31 Dec 2020 RM	Period ended 31 Dec 2019 RM
Acquisition of :		
Building ó at cost	386,780	314,902
Plant and Machinery ó at cost	363,693	24,232
Motor Vehicle - at cost		-
Earthmoving equipment ó at cost	152,500	154,280
Office equipment & fittings ó at cost	107,357	30,887
Bearer Plantó at cost	2,722,562	8,037,422
Land Improvement cost	1,107,475	
Total	4,840,367	8,561,723
Total proceeds from disposal of assets	5,300	-

## 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 December 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 31 December		Changes (%)	Year ended 31 December		Changes (%)
	2020 RM	2019 RM		2020 RM	2019 RM	
Revenue	3,049,496	2,915,295	5%	9,219,432	6,890,613	34%
Cost of sales	(7,143,800)	(2,002,146)	257%	(13,541,473)	(6,940,801)	95%
<b>Gross Profit/(Loss)</b>	<b>(4,094,304)</b>	<b>913,149</b>	<b>548%</b>	<b>(4,322,041)</b>	<b>(50,188)</b>	<b>-8512%</b>
Other Income/(Loss)	1,110,421	1,012,095	10%	3,614,727	9,517,581	-62%
Administrative & other expenses	(1,573,440)	(1,635,751)	-4%	(6,946,431)	(6,768,304)	3%
<b>Results from operating activities</b>	<b>(4,557,323)</b>	<b>289,493</b>	<b>1674%</b>	<b>(7,653,745)</b>	<b>2,699,089</b>	<b>-384%</b>
Interest income	11,292	19,356		29,093	49,619	-41%
Finance costs	(14,157)	(12,272)	15%	(36,088)	(45,196)	-20%
<b>Operating Profit/(Loss)</b>	<b>(4,560,188)</b>	<b>296,577</b>	<b>1638%</b>	<b>(7,660,740)</b>	<b>2,703,512</b>	<b>-383%</b>

In the quarter ended 31 December 2020, the Group recorded a revenue of **RM3.0 million** and an operating loss of **RM4.6 million** compared with a revenue of **RM2.9 million** and an operating profit of **RM0.3 million** recorded in the previous corresponding quarter.

The higher revenue recorded in the quarter ended 31 December 2020 compared to the previous corresponding quarter was due to higher production and better prices of oil palm this quarter.

The higher operating loss in the current quarter was mainly due to the loss generated from the pineapple project undertaken in 2019 of which, a write-off of unproductive pineapple plants at the value of RM2,092,095 and the amortisation of capitalised expenditure of RM3,969,500 were included in the cost of sales.



### Variation of results against immediate preceding quarter

	Current Quarter 31 Dec 2020 RM	Immediate Preceding Quarter 30 September 2020 RM	Changes (RM)
Revenue	3,049,496	2,667,251	382,245
Profit/(Loss) Before Interest and Tax	(4,557,323)	(1,433,882)	(3,123,441)
Operating Profit/(Loss)	(4,560,188)	(1,433,592)	(3,201,596)
Profit / (Loss) After Tax	(3,560,188)	(1,468,418)	(2,091,770)
Profit/(Loss) attributable to Ordinary Equity Holders of the Parent Company	(3,560,188)	(1,468,418)	(2,091,770)

The Group recorded a revenue of **RM3.0 million** and an operating loss of **RM3.6 million** in the quarter under review compared with a revenue of **RM2.7 million** and an operating loss of **RM1.5 million** recorded in the preceding quarter.

The higher operating loss recorded in the current quarter was mainly due to the loss generated from the pineapple project of which, a write-off of unproductive pineapple plants at the value of RM2,092,095 and the amortisation of capitalised expenditure of RM3,969,500 were included in the cost of sales.

Compared with the preceding quarter, the average FFB price of oil palm increased from **RM542.99** to **RM690.28** while production decreased from **4,844mt** to **3,853mt**.

### 15. Contingent liabilities

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

### 16. Capital commitments

There were no capital commitments during the financial quarter.

### 17. Material related party transactions

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

## 18. Future prospects

The Group's performance is dependent on oil palm prices and production and income derive from short term investment.

Gopeng Berhad had been shortlisted as one of the successful bidders by The Energy Commission of Malaysia in a competitive bidding exercise for the development of Large Scale Solar Photovoltaic (LSSPV) plants in Peninsular Malaysia for commercial operation in 2022/2023 for a plant capacity of 50.00 MW. The LSSPV, on completion is expected to contribute positively to the Group's profit beginning 2023.

## 19. Profit forecast

Profit forecast is not prepared in the period under review.

## 20. Taxation

	<b>Year ended 31 Dec 2020 RM</b>	<b>Year ended 31 Dec 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	(1,000,000)	(540,000)
Under provision in prior financial year	-	-
	-	-
Tax Expense / (Credit)	(926,174)	(536,477)

## 21. Unquoted investments and properties

There was no acquisition or disposal of unquoted investments and properties during the financial quarter.

## 22. 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 2020 were as follows:

	<u>RM</u>
Cost	16,738
Impairment of investment	(16,738)
Market Value	<u>                    </u> <u>                    </u> -

### **23. Status of corporate proposals announced**

There was no announcement on corporate proposals in the quarter under review.

### **24. 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 not utilised as at 31 December 2020.

The Company also has a Bank Guarantee facility of RM1 million with Hong Leong Bank Berhad for one-off issuance of bid bond in favour of Suruhanjaya Tenaga of Malaysia for Large Scale Solar 4 (LSS4) project, secured with a Fixed Deposit of RM300,000.

### **25. Off-balance sheet financial instruments**

There were no financial instruments with off-balance sheet risk as at the date of this announcement.

### **26. Material litigation**

There was no material litigation against the Group.

### **27. 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

### **28. 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 30 March 2021.