

LAPORAN TAHUNAN 2020

**KOPTG IKTIKAD SYUKUR
SDN BHD** (1183331-M)

B-1-9, TINGKAT 3, BLOK B
MENARA UNCANG EMAS
85, JALAN LOKE YEW
55200 KUALA LUMPUR
03-9202 9682

 itikadsyukursb@gmail.com

 KoptgIktikad Syukur Sdn Bhd-Kissb

 www.kissb.com.my

 www.kissbniaga.com

KOPTG IKTIKAD SYUKUR SDN BHD

*sebuah anak syarikat milik penuh Koperasi Pegawai Pejabat Pengarah
Tanah Dan Galian Kuala Lumpur Berhad (KOPTG KL Berhad)*



CIRI-CIRI BAHARU DALAM LAPORAN TAHUN 2020
1. Laporan tahunan ini boleh dilayari di
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2. Untuk mengakses Laporan Tahunan, sila muat turun
pembaca kod QR pada telefon pintar anda dengan
mengimbas imej ini

ISI KANDUNGAN

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BAHAGIAN A

1.0 Perutusan Pengerusi

2.0 Pengenalan

3.0 Maklumat Syarikat

4.0 Carta Organisasi

5.0 Hala Tuju Syarikat

6.0 Laporan Aktiviti

1.0 PERUTUSAN PENGERUSI

Kepada Pemegang Saham dan Pemegang Taruh Yang Dihargai,

Bagi pihak Ahli Lembaga Pengarah (“ALP”), saya dengan ini mengemukakan Laporan Tahunan KOPTG Iktikad Syukur Sdn Bhd (“KISSB”) bagi tahun kewangan berakhir 31 Disember 2020 (“TK2020”).

TK2020 mengukir sejarah dengan sambutan tahun keempat penubuhan KISSB. Pada tahun ini visi syarikat diberi nafas baharu iaitu ‘Menjadi Sebuah Syarikat Yang Berdaya Saing Dalam Sektor Hartanah dan Peruncitan’ dibentuk dengan sokongan pelan-pelan tindakan yang disuaikan dengan keperluan semasa. Untuk itu, keutamaan juga sentiasa dipastikan dalam usaha-usaha penciptaan nilai tambah yang boleh memanfaatkan semua pihak.

Kajian *Commercial Real Estate Investment Sentiment Survey* (“CREISS”) mendapati perkembangan dalam sektor hartanah di Malaysia pada tahun 2020 adalah tidak memberangsangkan. KISSB juga tidak terkecuali dalam merekodkan kerugian bagi TK2020. Di antaranya, kerugian dari kekhilafan dalam percaturan pelaburan di samping kesan penularan pandemik yang melanda dunia yang juga merupakan salah satu faktor yang dinyatakan dalam kajian CREISS. Namun begitu, ini merupakan pengajaran dan tauladan sebagai sebuah syarikat yang masih muda seperti KISSB. Saya yakin KISSB akan terus diteraju melangkaui sempadan pembangunan baharu bagi tahun-tahun mendatang.

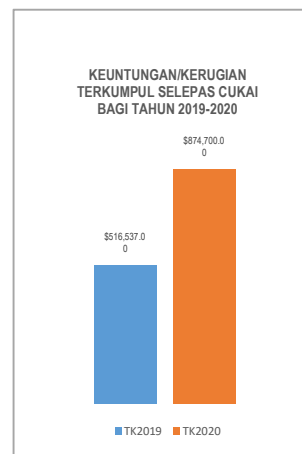
Mengekalkan Kelestarian Operasi

Pengisytiharan COVID-19 sebagai pandemik oleh Pertubuhan Kesihatan Sedunia (“WHO”) telah memberikan kesan besar yang melibatkan sekatan pergerakan, kuarantin, penutupan operasi dan pelbagai langkah berjaga-jaga yang dikenakan negara-negara seluruh dunia terhadap orang ramai. Semenjak awal tahun 2020, pandemik ini telah membawa kesan signifikan mengakibatkan keadaan ekonomi yang tidak menentu di dalam Negara dan secara langsung juga memberikan impak kepada KISSB. Penutupan pejabat KISSB secara fizikal bermula dari 18 Mac hingga 3 Mei 2020 sejajar arahan Perintah Kawalan Pergerakan (“PKP”) telah menyumbang secara negatif terhadap kedudukan serta laporan kewangan KISSB bagi TK2020.

Dalam krisis global mengharungi pandemik dan isu-isu ekonomi lain, KISSB tetap utuh mendepani setiap cabaran dengan pembuatan keputusan perniagaan yang tepat. Di antaranya, dalam memperbaiki lembaran imbangan bagi TK2020, KISSB telah melupuskan aset bangunan kedai tiga tingkat di Taman Pelangi, Sentul kepada Koperasi Pegawai Pejabat Pengarah Tanah dan Galian Kuala Lumpur Berhad (“KOPTG”). Transaksi dengan nilai jualan RM2 juta ini telah membantu dalam meningkatkan baki tunai dan pada masa yang sama dapat mengurangkan tekanan perniagaan yang dialami. Pada 28 Oktober 2020, KISSB melibatkan diri dalam Pasaran Wang, Perjanjian Belian Semula (“REPO”) dengan pelaburan RM1 juta. Pelaburan ini telah merekodkan keuntungan sebanyak 1.1% setahun iaitu berjumlah RM421.92 bagi tempoh dua minggu tarikh matang pelaburan. Seterusnya, REPO kedua dilaburkan semula bermula 25 November 2020 dengan tempoh matang setiap dua minggu (diperbaharui) dan catatan keuntungan sehingga 23 Disember 2021 berjumlah RM1,208.38 atau 0.12% dari jumlah pelaburan bagi tempoh empat minggu.

Namun begitu, sehingga 31 Disember 2020 KISSB merekod kerugian terkumpul selepas cukai berjumlah RM874,700.00 dimana 40.95% daripadanya merupakan kerugian tahun semasa sebanyak RM358,163.00, manakala bakinya merupakan kerugian terkumpul dari tahun sebelum sebanyak RM516,537.00.

Walaupun kerugian direkodkan bagi tahun 2019 dan 2020 secara berturut-turut, KISSB tidak pernah memohon sebarang pinjaman atau kemudahan kredit daripada institusi kewangan kerana kedudukan kewangan semasa dan pelaburan sedia ada mempunyai kecairan yang tinggi jika perlu digunakan.



Penstrukturan Organisasi

ALP bersependapat bahawa aspek pengurusan KISSB merupakan pemacu utama dalam merencanakan pertumbuhan syarikat. Pada TK2020 KISSB menyaksikan dua orang pengarah tamat kontrak perkhidmatan dan digantikan dengan pelantikan tiga pengarah baharu masing-masing seorang pada bulan Jun 2020 dan dua orang pada bulan November 2020. Walaupun begitu, bagi TK2020 elaun ALP menyusut sebanyak 27.88% iaitu RM56,250.00 berbanding RM78,000.00 bagi TK2019 disebabkan komitmen dan persetujuan ALP untuk mengurangkan elaun bulanan sebanyak 50% sepanjang tempoh PKP atau sehingga tempoh yang akan ditetapkan kemudian.

Di samping itu, pengambilan tiga eksekutif juga adalah berasaskan keputusan pewujudan jawatan kritikal yang diperlukan untuk menguruskan hal ehwal pemasaran, kewangan dan pentadbiran. Walaupun penambahan ini mengakibatkan lambungan kos operasi, langkah ini perlu dalam menjamin kelancaran operasi KISSB yang dijangka semakin aktif pada suku keempat tahun 2021 dengan bermulanya aktiviti penjualan Lot Tanah Sepang (“Taman Iktikad”).

Menetapkan Agenda Strategik TK2021-TK2022

Pada tahun 2019 dan 2020, projek sulung KISSB iaitu pembangunan Taman Iktikad telah melalui kemelut dan kesukaran. ALP menyedari pengurusan risiko yang cekap wajib dilaksanakan bagi mengenal pasti langkah-langkah lanjutan yang perlu diambil secara proaktif bagi mengurangkan impak terhadap KISSB.

Berdasarkan isu dan risiko semasa yang dihadapi, penjajaran semula aktiviti-aktiviti yang merangkumi semua aspek perniagaan KISSB disusun dalam sebuah kerangka strategik yang lebih komprehensif. Sehubungan dengan itu, Pelan Strategik KISSB 2021-2022 telah dibangunkan pada penghujung TK2020 dengan penetapan dua keutamaan strategik iaitu teras Perniagaan dan teras Pentadbiran.

Teras Perniagaan

Teras ini merupakan fokus utama yang menentukan hala tuju KISSB. Strategi yang ditetapkan bagi tempoh dua tahun termasuklah: (i) Penyempurnaan jualan lot tanah di Taman Iktikad; (ii) Permohonan sebutharga dan tender bagi kerja atau perkhidmatan melalui iklan-iklan tawaran di laman sesawang agensi-agensi Kerajaan Persekutuan, Kerajaan Negeri, Pihak Berkuasa Tempatan, Lembaga Pembangunan Industri Pembinaan Malaysia (“CIDB”), syarikat-syarikat berkaitan Kerajaan (“GLC”) dan tawaran lain yang berkaitan; (iii) Perkongsian strategik atau usaha sama dengan syarikat atau Insitusi Pengajian Tinggi bagi pelaksanaan projek, kontrak atau idea perniagaan; dan (iv) Penyediaan kursus dan latihan berdasarkan keperluan dan permintaan semasa pasaran.

Teras Pentadbiran

Teras ini menjadi tonggak yang mendukung semua program dan aktiviti KISSB. Pencapaian bagi teras ini diukur melalui petunjuk prestasi utama (“KPI”) daripada Bahagian Kewangan dan Bahagian Pentadbiran. Aktiviti-aktiviti rutin yang dilaksanakan terikat kepada pematuhan terhadap tempoh pelaksanaan bagi sesuatu aktiviti, kuantiti, jumlah atau output yang disasarkan dan kualiti maklumat yang didokumenkan. Secara dasarnya, prestasi bagi teras ini perlu berada pada tahap tinggi melebihi 85% pada sebilang masa bagi memastikan operasi KISSB berjalan dengan lancar dan sempurna.

Kesimpulan

Situasi penularan COVID-19 semasa pasti akan memberikan kesan berterusan kepada KISSB, secara langsung terhadap pelanggan, pemegang taruh dan agensi-agensi yang berkaitan. Keadaan ini memerlukan KISSB untuk sentiasa berwaspada dan bersedia terhadap sebarang kemungkinan. Pemantauan tidak terhad terhadap operasi syarikat dan prestasi kewangan sahaja, tetapi menjangkau keseluruhan spektrum bisnes yang lebih luas. Langkah-langkah wajar sentiasa dan akan terus diamalkan bagi mengurangkan sebarang impak negatif terhadap KISSB.

Tidak dapat dinafikan, TK2020 merupakan tahun yang mencabar bagi semua, namun ALP yakin dengan penstrukturan semula organisasi dan penyusunan semula pelan-pelan tindakan strategik, KISSB boleh menghasilkan pertumbuhan positif bagi semua pihak berkepentingan dalam tahun-tahun akan datang.

Terima kasih.

ANUAR B SALLEH
ALP1

MOHAMAD AMIRUDDIN B ABDULLAH
ALP2

MUHAMAD YOHANIZ ATAN
ALP3

2.0 PENGENALAN

KOPTG IKTIKAD SYUKUR SDN BHD (“KISSB”) merupakan sebuah anak syarikat milik penuh Koperasi Pegawai Pejabat Pengarah Tanah Dan Galian Kuala Lumpur Berhad (“KOPTG KL Berhad”). KISSB ditubuhkan dengan tujuan untuk menjalankan perniagaan yang berteraskan pelaburan dalam bidang hartanah dan peruncitan di Semenanjung Malaysia.

Tumpuan utama perniagaan syarikat pada masa ini lebih kepada pembinaan atau penyertaan secara usaha sama dalam projek pembinaan rumah mampu milik di kawasan rizab Melayu di Lembah Klang dan kawasan sekitarnya.

Syarikat optimis dalam tempoh enam tahun beroperasi, syarikat akan mampu menjana keuntungan yang dihasratkan pemegang taruh dan pada masa sama menyumbang dalam merancakkan industri perumahan dan peruncitan tempatan. Selain itu, penyusunan organisasi yang jelas dapat

memastikan fokus terhadap pembangunan perniagaan (business development) dapat dilaksanakan dengan lebih giat.

Sehubungan dengan itu, Pelan Perancangan Strategik jangka pendek bagi tempoh dua (2) tahun iaitu 2021-2022 dirangka bagi memastikan KISSB berada di landasan yang betul dalam mencapai sasaran yang direncanakan. Dua teras dan lapan strategi utama akan dipantau melalui pelaksanaan aktiviti-aktiviti yang akan dinilai setiap suku tahun sebagai petunjuk prestasi utama (“KPI”). Kajian semula terhadap Pelan Strategik ini juga akan dilaksanakan setiap enam bulan agar ia sentiasa relevan dan realistik.

Tanggungjawab bagi pelaksanaan dan pelaporan KPI ini terletak kepada setiap pegawai dan kakitangan KISSB. Kejayaan dalam mencapai sasaran yang ditetapkan merupakan pencapaian kolektif dan melambangkan kerjasama erat di dalam syarikat.

VISI

MENJADI SEBUAH SYARIKAT YANG
BERDAYA SAING DALAM SEKTOR
HARTANAH DAN PERUNCITAN

MISI

MENINGKATKAN KERJASAMA
DENGAN RAKAN STRATEGIK DALAM
BIDANG HARTANAH DAN
PERUNCITAN

MOTO

KESELESAAN DALAM KEMAMPUAN
(COMFORT AND AFFORDABLE)

3.0 MAKLUMAT SYARIKAT

Nama Syarikat : KOPTG IKTIKAD SYUKUR SDN BHD

Alamat Perniagaan : B-1-9, Level 3, Blok B
Menara Uncang Emas
85, Jalan Loke Yew
55200 Kuala Lumpur

Nombor Telefon : 03-9202 9682

No. Pendaftaran SSM : 1183331-M

Jenis Perniagaan : Syarikat Sendirian Berhad

Tarikh Pendaftaran : 12 April 2016



SURUHANJAYA SYARIKAT MALAYSIA
COMPANIES COMMISSION OF MALAYSIA



BORANG 9
AKTA SYARIKAT 1965

[Seksyen 16(4)]

No. Syarikat - MyCoID

1183331

M

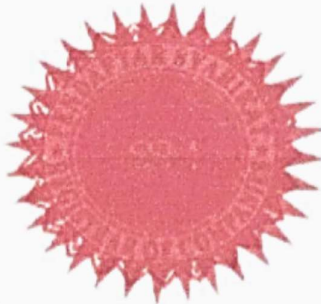
PERAKUAN PEMERBADANAN SYARIKAT SENDIRIAN

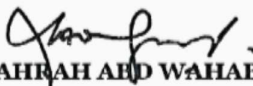
Dengan ini diperakui bahawa

KOPTG IKTIKAD SYUKUR SDN. BHD.

telah diperbadankan di bawah Akta Syarikat 1965, pada dan mulai dari 12 haribulan April 2016, dan bahawa syarikat ini adalah sebuah syarikat berhad menurut syer dan bahawa syarikat ini adalah sebuah syarikat sendirian.

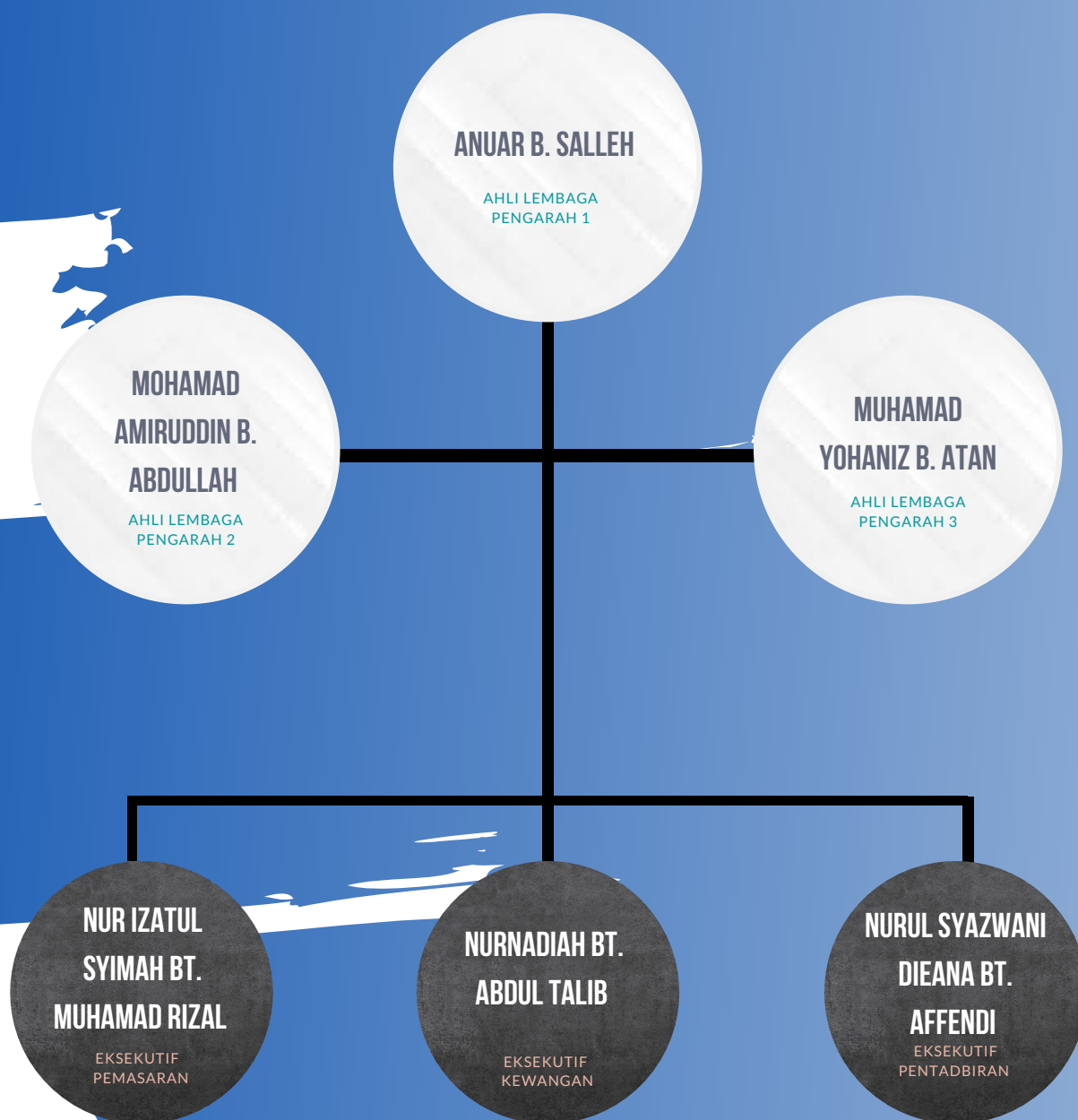
Dibuat di bawah tandatangan dan meterai saya di Kuala Lumpur pada 12 haribulan April 2016.




DATO' ZAHRAH ABD WAHAB FENNER
PENDAFTAR SYARIKAT
MALAYSIA

User : norisa ishat Date : 12/04/2016 12:55:39 PM

4.0 CARTA ORGANISASI



5.0 HALA TUJU SYARIKAT

Revolusi Industri Keempat (“IR4.0”) membuka peluang tanpa sempadan yang boleh digunakan untuk tujuan pembangunan pelbagai aspek sesebuah organisasi. Penggunaan teknologi terkini sentiasa dimanfaatkan oleh pemain-pemain dalam pelbagai industri bagi memastikan pencapaian yang mungkin sukar dijangkau jika dilaksanakan secara konvensional.

Sejajar dengan visi dan misi KOPTG Iktikad Syukur Sdn Bhd (“KISSB”) dalam menjadi sebuah syarikat yang berdaya saing dalam sektor hartanah dan peruncitan, KISSB mengambil peluang ini dengan menceburi perniagaan peruncitan yang melibatkan penjualan produk-produk segar, sejuk beku dan produk-produk Industri Kecil Sederhana (“IKS”) di bawah jenama KISSBniaga. Fokus pemasaran dan jualan bagi produk-produk adalah dengan pendekatan secara atas talian melalui portal www.kissbniaga.com yang bersifat mesra pengguna (user-friendly). Pemilihan, tempahan dan pembayaran produk dilaksanakan sepenuhnya secara

atas talian sama ada melalui kad debit, kad kredit atau perbankan atas talian. Pembayaran tanpa tunai (cashless payment) ini juga secara tidak langsung membantu dalam mengurangkan risiko jangkitan COVID-19 dengan menghadkan pergerakan masyarakat di tempat-tempat awam. Walau bagaimanapun, pelanggan-pelanggan dan penduduk setempat masih boleh mendapatkan produk-produk ini dengan pembelian secara terus daripada premis KISSBniaga yang bertempat di Selayang, Selangor.

Bagi perancangan masa hadapan, KISSB akan kekal meneruskan perniagaan yang berteraskan pelaburan dalam bidang hartanah (perumahan dan tanah) di Semenanjung Malaysia. Peruncitan merupakan bidang yang baharu diceburi oleh KISSB dan akan dikembangkan bagi memastikan potensi perniagaan ini dimaksimakan. Seterusnya, KISSB juga akan aktif meneroka peluang perniagaan yang boleh dan mampu dilaksanakan melalui unit pembangunan perniagaan.

6.0 LAPORAN AKTIVITI

MEI 2020

LANTIKAN KAKITANGAN BAHARU

Pelantikan Puan Nurnadiah binti Abdul Talib sebagai Eksekutif Kewangan pada 13 Mei 2020

JUN 2020

LANTIKAN AHLI LEMBAGA PENGARAH

Pelantikan Encik Anuar bin Salleh berkuatkuasa 1 Jun 2020

JULAI 2020

LANTIKAN KAKITANGAN BAHARU

1. Pelantikan Cik Nur Izatul Syimah binti Muhamad Rizal sebagai Eksekutif Pemasaran pada 20 Julai 2020
2. Pelantikan Cik Nurul Syazwani Dieana binti Affendi sebagai Eksekutif Pentadbiran pada 27 Julai 2020

OGOS 2020

PENJUALAN LOT KEDAI TAMAN PELANGI

Penjualan Lot Kedai Taman Pelangi kepada Koperasi Pegawai Pejabat Pengarah Tanah dan Galian Kuala Lumpur Berhad

SEPTEMBER

LAWATAN TAPAK DI TANAH LOT SEPANG



Lawatan awal ke tapak Tanah Lot Sepang sebelum Land Clearing.



Pelan Lot 959, Gicing, Tanah Simpanan Melayu, Mukim Labu, Daerah Sepang, Selangor

SEPTEMBER 2020

PENJUALAN TANAH LOT SEPANG KEPADA ANGGOTA KOPTG

Pembukaan kiosk jualan Tanah Lot Sepang pada Mesyuarat Agung Tahunan kali ke-7, 19 September 2020



Kiosk jualan Tanah Lot Sepang pada Mesyuarat Agung Tahunan KOPTG kali ke-7

OKTOBER 2020

CAGARAN

Pembayaran deposit RM1,000,000.00 (Ringgit Malaysia Satu Juta) sebagai jaminan pengurusan KOPTG Iktikad Syukur Sdn Bhd

PENJUALAN LOT KEDAI TAMAN PELANGI KEPADA KOPTG KL BERHAD

KOPTG Iktikad Syukur Sdn Bhd menerima bayaran penuh daripada Koperasi Pegawai Pejabat Pengarah Tanah Dan Galian Kuala Lumpur Berhad

PELABURAN

Pelaburan *Money Market Account* ("REPO") di Maybank sebanyak RM1,000,000.00 (Ringgit Malaysia Satu Juta)

NOVEMBER 2020

LANTIKAN AHLI LEMBAGA PENGARAH BAHARU

1. Pelantikan Encik Mohamad Amiruddin bin Abdullah berkuatkuasa 1 November 2020
2. Pelantikan Encik Muhamad Yohaniz bin Atan berkuatkuasa 16 November 2020

AHLI LEMBAGA PENGARAH TAMAT TEMPOH KONTRAK PADA 15 NOVEMBER 2020

1. Encik Mohd Azlan bin Mohd Radzi
2. Puan Hafizah binti Mohd Yusof



ALP dan Kakitangan KISSB Tahun 2020

DISEMBER 2020

1. Mesyuarat KOPTG Iktikad Syukur Sdn Bhd Bil.9/2020 dan Bengkel Pembangunan Pelan Strategik KISSB pada 18 – 19 Disember 2020 di New World Hotel, Petaling Jaya
2. Pembentangan cadangan usahasama dari syarikat Lezfine Enterprise oleh Chef Ashar Daud



Bengkel Pembangunan Pelan Strategik KISSB 2021-2022



ALP dan Kakitangan KISSB selesai mengadakan mesyuarat KISSB Bil.9/2020 dan Bengkel Pelan Strategik KISSB

BAHAGIAN B

Laporan Kewangan Syarikat

KOPTG IKTIKAD SYUKUR SDN. BHD.

[Company No.: 201601012400 (1183331 - M)]

Incorporated in Malaysia

REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2020

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KOPTG IKTIKAD SYUKUR SDN. BHD.
(Incorporated in Malaysia)

CORPORATE INFORMATION

BOARD OF DIRECTORS

ANUAR BIN SALLEH
MOHAMAD AMIRUDDIN BIN ABDULLAH
MUHAMAD YOHANIZ BIN ATAN

SECRETARY

ROZY BIN A. RAZAK (LS 0001706)

REGISTERED OFFICE

No. 63, Level 1,
Jalan Dato' Hj Eusoff, Damai Complex,
Jalan Sultan Azlan Shah (Jalan Ipoh),
50400 Kuala Lumpur.

PRINCIPAL PLACE OF BUSINESS

B-1-9, Level 3, Block B,
Menara Uncang Emas,
85 Jalan Loke Yew,
55200 Kuala Lumpur.

AUDITORS

KUZAIMI & CO. (AF 1492)
Chartered Accountants

PRINCIPAL BANKER

MALAYAN ISLAMIC BERHAD
IBS Kompleks Daya Bumi, Kuala Lumpur

KOPTG IKTIKAD SYUKUR SDN. BHD.

(Incorporated in Malaysia)

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The Directors hereby submit their report together with the audited financial statements of the Company for the financial year ended 31 December 2020.

PRINCIPAL ACTIVITIES

The Company is principally engaged in the business of property developers and building contractors, travel agency and general trading.

There have been no significant changes to these principal activities during the financial year.

FINANCIAL RESULTS

	RM
Loss after tax	(358,163)
Accumulated losses brought forward	<u>(516,537)</u>
Accumulated losses carried forward	<u><u>(874,700)</u></u>

DIVIDENDS

No dividend have been paid or declared since the end of the previous year. The directors do not recommend that a dividend to be paid in respect of the current year.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions except as disclosed in the financial statements.

SHARES AND DEBENTURES

The Company did not issue any new shares or debentures during the year.

KOPTG IKTIKAD SYUKUR SDN. BHD.

(Incorporated in Malaysia)

SHARE OPTIONS

No options have been granted by the Company to any parties during the year to take up unissued shares of the Company.

No shares have been issued during the year by virtue of the exercise of any option to take up unissued shares of the Company. As of the end of the year, there were no unissued shares of the Company under options.

DIRECTORS

The Directors of the Company who served since beginning of the financial year to the date of this report are:

Anuar Bin Salleh	(Appointed w.e.f. 01/06/2020)
Mohamad Amiruddin Bin Abdullah	(Appointed w.e.f. 01/11/2020)
Muhamad Yohaniz Bin Atan	(Appointed w.e.f. 16/11/2020)
Mohd Azlan Bin Mohd Radzi	(Resigned w.e.f. 15/11/2020)
Hafizah Binti Mohd Yusof	(Resigned w.e.f. 15/11/2020)

DIRECTORS' INTEREST

According to the register of Directors' shareholding, none of the Directors in office at the end of the financial year have interest in shares of the Company.

HOLDING COMPANY

The Company is a subsidiary of Koperasi Pegawai Pejabat Pengarah Tanah dan Galian Kuala Lumpur Berhad, a Cooperation incorporated in Malaysia, which is also regarded by the directors as the ultimate holding company.

KOPTG IKTIKAD SYUKUR SDN. BHD.

(Incorporated in Malaysia)

DIRECTORS' BENEFITS

During and at the end of the year, no arrangements subsisted to which the company is a party, with the object or objects of enabling directors of the Company to acquire benefits by means of the acquisition of share in, or debentures of, the company or any other body corporate.

Since the end of the previous year, no director has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of remunerations received or due and receivable by the directors show in the financial statements or the fixed salary of a full-time employee of the company) by reason of a contract made by the company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

DIRECTORS' REMUNERATIONS

The amounts of the remunerations of the directors or past directors of the Company comprising remunerations received or receivable from the Company during the year are as follows:

	2020
	RM
Remunerations	56,250
	<u>56,250</u>

None of the directors or past directors of the Company have received any other benefits otherwise than in cash from the Company during the year.

No payment has been paid to or payable to any third party in respect of the services provided to the Company by the directors or past directors of the Company during the year.

INDEMNIFYING DIRECTORS, OFFICERS OR AUDITORS

No indemnities have been given or insurance premiums paid, during or since the end of the year, for any person who is or has been the director, officer or auditor of the Company.

OTHER STATUTORY INFORMATION

Before the financial statements of the Company were prepared, the Directors took reasonable steps:

- i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and have satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts; and
- ii) to ensure that any current assets which were unlikely to be realised at their book values in the ordinary course of business have been written down to their estimated realizable values.

At the date of this report, the directors are not aware of any circumstances:

- i) which would render the amount written off for bad debts or the amount of the allowance for doubtful debts inadequate to any substantial extent in the financial statements of the Company; or
- ii) which would render the values attributed to current assets in the financial statements of the Company misleading, or
- iii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate, or
- iv) not otherwise dealt with in this report or the financial statements which would render any amounts stated in the financial statements of the Company misleading.

At the date of this report, there does not exist:

- i) any charge on the assets of the Company which has arisen since the end of the financial year which secures the liabilities of any other person, or
- ii) any contingent liability of the Company which has arisen since the end of the financial year.

No contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the year which, in the opinion of the directors, will or may substantially affect the ability of the Company to meet its obligations when they fall due.

In the opinion of the Directors:

- i) the results of the operations of the Company for the current financial year were not substantially affected by any item, transaction or event of a material and unusual nature.
- ii) no item, transaction or event of a material and unusual nature occurred in the interval between the end of that financial year and at the date of this report which is likely to affect substantially the results of the operations of the Company for the financial year in which this report is made.

KOPTG IKTIKAD SYUKUR SDN. BHD.
(Incorporated in Malaysia)

AUDITORS' REMUNERATIONS

Total amounts paid to or receivable by the auditors as remunerations for their services as auditors are as follows:

	2020
	RM
Statutory audit	<u>6,900</u>

AUDITORS

The retiring auditors, Messrs. Kuzaimi & Co., have indicated their willingness to be re-appointed.

This report was approved by the Board of Directors

Signed on behalf of the Board of Directors



ANUAR BIN SALLEH
Director



MUHAMAD YOHANIZ BIN ATAN
Director

Kuala Lumpur
Dated: **06 MAY 2021**

KOPTG IKTIKAD SYUKUR SDN. BHD.
(Incorporated in Malaysia)

STATEMENT BY DIRECTORS
Pursuant to Section 251(2) of the Companies Act, 2016

The Directors of **KOPTG IKTIKAD SYUKUR SDN. BHD.** state that, in their opinion, the financial statements of the Company set out on pages 11 to 38 are drawn up in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act, 2016 in Malaysia, so as to give a true and fair view of the state of affairs of the Company as at 31 December 2020 and of the results of its operations and of the cash flows of the Company for the year ended on that date.

On behalf of the Board of Directors



ANUAR BIN SALLEH
Director



MUHAMAD YOHANIZ BIN ATAN
Director

Kuala Lumpur
Dated: **06 MAY 2021**

STATUTORY DECLARATION
Pursuant to Section 251(1) (b) of the Companies Act, 2016

I, **ANUAR BIN SALLEH**, being the Director primarily responsible for the accounting records and financial management of **KOPTG IKTIKAD SYUKUR SDN. BHD.**, do solemnly and sincerely declare that the financial statements as set out on pages 11 to 38 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by)
ANUAR BIN SALLEH)
at Shah Alam in the State of Selangor)
on **06 MAY 2021**)


ANUAR BIN SALLEH

Before me:


Commissioner for Oath

No. 27-2, 2nd Floor,
Jalan Tengku Ampuan Zabedah F9/F
Seksyen 9, 40100 Shah Alam,
Selangor

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KOPTG IKTIKAD SYUKUR SDN. BHD.

[Company No: 201601012400 (1183331 - M)]

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **KOPTG IKTIKAD SYUKUR SDN. BHD.**, which comprise the statement of financial position as at 31 December 2020, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 11 to 38.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, and of its financial performance and its cash flows for the year then ended in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act, 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
KOPTG IKTIKAD SYUKUR SDN. BHD.**

[Company No: 201601012400 (1183331 - M)] *(Continued)*

Information Other than the Financial Statements and Auditors' Report Thereon

The directors of the Company are responsible for the other information. The other information comprises the Directors' Report but does not include the financial statements of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Company does not cover the Directors' Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Company, our responsibility is to read the Directors' Report and, in doing so, consider whether the Directors' Report is materially inconsistent with the financial statements of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the Directors' Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act, 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Company, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
KOPTG IKTIKAD SYUKUR SDN. BHD.**

[Company No: 201601012400 (1183331 - M)] *(Continued)*

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the financial statements of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
4. Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements of the Company, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
KOPTG IKTIKAD SYUKUR SDN. BHD.**

[Company No: 201601012400 (1183331 - M)] *(Continued)*

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act, 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.



KUZAIMI & CO.
AF 1492
Chartered Accountants



KUZAIMI BIN ABDULLAH
02417/04/2023 Jt
Chartered Accountant

Date: 06 May 2021
Kuala Lumpur

KOPTG IKTIKAD SYUKUR SDN. BHD.*(Incorporated in Malaysia)***STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020**

	Note	2020 RM	2019 RM
NON-CURRENT ASSETS			
Property, plant and equipment	6	42,210	32,813
Trademark	7	259	296
Investment property	8	2,763,001	4,593,209
		<u>2,805,470</u>	<u>4,626,318</u>
CURRENT ASSETS			
Inventories	9	5,001	5,001
Trade and other receivables	10	26,831	12,665
Deposits and prepayments	11	1,014,380	671,980
Cash and cash equivalents	12	1,417,421	188,581
		<u>2,463,633</u>	<u>878,227</u>
TOTAL ASSETS		<u><u>5,269,103</u></u>	<u><u>5,504,545</u></u>
EQUITY			
Share capital	13	6,000,004	6,000,004
Accumulated losses		(874,700)	(516,537)
		<u>5,125,304</u>	<u>5,483,467</u>
NON-CURRENT LIABILITY			
Deferred tax liabilities	14	2,551	428
		<u>2,551</u>	<u>428</u>
CURRENT LIABILITY			
Trade and other payables	15	141,248	20,650
		<u>141,248</u>	<u>20,650</u>
TOTAL LIABILITIES		<u>143,799</u>	<u>21,078</u>
TOTAL EQUITY AND LIABILITIES		<u><u>5,269,103</u></u>	<u><u>5,504,545</u></u>

The accompanying notes form an integral part of, and should be read in conjunction with, these financial statements

KOPTG IKTIKAD SYUKUR SDN. BHD.

(Incorporated in Malaysia)

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 RM	2019 RM
Revenue	16	317,073	24,000
Cost of sales		<u>-</u>	<u>(1,140)</u>
Gross profit		317,073	22,860
Other operating income		1,584	36,548
Employee benefits		(100,100)	(84,497)
Other administration expenses		<u>(508,597)</u>	<u>(141,010)</u>
Loss before tax	17	(290,040)	(166,099)
Taxation expense	18	(68,123)	(428)
Loss after tax		<u><u>(358,163)</u></u>	<u><u>(166,527)</u></u>

The accompanying notes form an integral part of, and should be read in conjunction with, these financial statements

KOPTG IKTIKAD SYUKUR SDN. BHD.

(Incorporated in Malaysia)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Share capital RM	Accumulated losses RM	Total RM
Balance at 31 December 2018	6,000,004	(350,010)	5,649,994
Issue of shares	-	-	-
Net loss for the year	<u>-</u>	<u>(166,527)</u>	<u>(166,527)</u>
Balance at 31 December 2019	6,000,004	(516,537)	5,483,467
Issue of shares	-	-	-
Net loss for the year	-	(358,163)	(358,163)
Balance at 31 December 2020	<u><u>6,000,004</u></u>	<u><u>(874,700)</u></u>	<u><u>5,125,304</u></u>

The accompanying notes form an integral part of, and should be read in conjunction with, these financial statements

KOPTG IKTIKAD SYUKUR SDN. BHD.
(Incorporated in Malaysia)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	RM	RM
Cash flow from operating activities		
Loss before tax	(290,040)	(166,099)
Adjustment for:		
Amortisation	37	37
Bad debt written off	12,664	-
Depreciation of property, plant and equipment	5,927	4,521
Depreciation of investment property	-	31,746
Operating loss before working capital changes	<u>(271,412)</u>	<u>(129,795)</u>
Increase in inventories	-	(5,001)
Increase in trade and other receivables	(26,830)	(1,761)
Increase in deposits and prepayments	(342,400)	(664,000)
Increase / (Decrease) in trade and other payables	<u>120,598</u>	<u>(517,457)</u>
Cash flows from operations	<u>(520,044)</u>	<u>(1,318,014)</u>
Tax paid	(66,000)	-
Net cash outflows from operating activities	<u>(586,044)</u>	<u>(1,318,014)</u>
Cash flows from investing activities		
Placement of fixed deposit	(1,000,786)	-
Purchase of property, plant and equipment	(15,324)	(8,354)
Purchase of investment property	(106,300)	(43,101)
Gain on sales of investment property	1,936,508	-
Net cash inflows / (outflows) from investing activities	<u>814,098</u>	<u>(51,455)</u>
Net increase / (decrease) in cash and cash equivalents	228,054	(1,369,469)
Cash and cash equivalents at beginning of the financial year	<u>188,581</u>	<u>1,558,050</u>
Cash and cash equivalents at the end of financial year	<u>416,635</u>	<u>188,581</u>
Cash and cash equivalents at the end of financial year comprise:		
Cash and cash equivalent (Note 12)	1,417,421	188,581
Fixed deposit pledged with licensed bank (Note 12)	<u>(1,000,786)</u>	<u>-</u>
	<u>416,635</u>	<u>188,581</u>

The accompanying notes form an integral part of, and should be read in conjunction with, these financial statements

KOPTG IKTIKAD SYUKUR SDN. BHD.

(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. GENERAL INFORMATION

The Company is a private Company incorporated and domiciled in Malaysia. The principal activities of the Company are as property developers and building contractors, travel agency and general trading. There have been no significant changes to the principal activities of the Company during the financial year under review.

The Company's registered office is located at No. 63, Level 1, Jalan Dato' Hj Eusoff, Damai Complex, Jalan Sultan Azlan Shah (Jalan Ipoh), 50400 Kuala Lumpur, Wilayah Persekutuan.

The Company's principal place of business is located at B-1-9, Level 3, Block B, Menara Uncang Emas, 85 Jalan Loke Yew, 55200 Kuala Lumpur, Wilayah Persekutuan.

The number of employees of the Company at the end of the financial year is 3 (2019: 3).

The financial statements of the Company are presented in Ringgit Malaysia (RM).

The financial statements were authorized for issue by the Board of Directors on 06 May 2021.

2. COMPLIANCE WITH FINANCIAL REPORTING STANDARDS AND THE COMPANIES ACT 2016

The financial statements have been prepared in compliance with the Malaysian Private Entities Reporting Standard (MPERS) issued by the Malaysian Accounting Standard Board (MASB) and the provisions of the Malaysian Companies Act 2016.

3. BASIS OF PREPARATION

The financial statements of the Company have been prepared using cost and fair value bases.

Management has used estimates and assumptions in measuring the reported amounts of assets and liabilities at the end of the reporting period and the reported amounts of revenues and expenses during the reporting period. Judgments and assumptions are applied in the measurement, and hence, the actual results may not coincide with the reported amounts. The areas involving significant judgments and estimation uncertainties are disclosed in Note 5.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Property, Plant and Equipment

Operating tangible assets that are used for more than one accounting period in the production and supply of goods and services, for administrative purposes or for rental to others are recognized as property, plant and equipment when the Company obtains control of the assets. The assets, including major spares, servicing equipment and stand-by equipment, are classified into appropriate classes based on their nature. Any subsequent replacement of a significant component in an existing asset is capitalized as a new component in the asset and the old component is derecognized.

All property, plant and equipment are initially measured at cost. For a purchased asset, cost comprises purchase price plus all directly attributable costs incurred in bringing the asset to its present location and condition for management's intended use. For a self-constructed asset, cost comprises all direct and indirect costs of construction (including provision for restoration and cost of major inspection) but excludes internal profits.

All property, plant and equipment are subsequently measured at cost less accumulated depreciation and accumulated impairment losses. Freehold land and capital work-in-progress are not depreciated but are subject to impairment test if there is any indication of impairment.

All other property, plant and equipment are depreciated by allotting the depreciable amount of a significant component or of an item over the remaining useful life. The depreciation methods used straight line and the annual rates used of the respective classes of property, plant and equipment are as follows:

Computer and software	25%
Furniture and fittings	10%
Office equipments	25%
Renovation	20%

At the end of each reporting period, the useful life and depreciation methods for the property, plant and equipment are reviewed for reasonableness. Any change in estimate of an item is adjusted prospectively over its remaining useful life, commencing in the current period.

4.2 Intangible Asset

The company applies the cost model for the subsequent measurement of acquired identified intangible assets. After initial recognition, identifiable intangible asset are each measured at cost less accumulated amortisation and accumulated impairment losses. The amortisation method used and the estimated useful lives of the respective classes of intangible assets are as follows:

Trademarks	10%
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KOPTG IKTIKAD SYUKUR SDN. BHD.

(Incorporated in Malaysia)

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.3 Investment Property

Investment property is property (land or building) held by the owner or by the lessee under a finance lease for capital appreciation, to earn rentals or both.

An investment property is recorded at cost on initial recognition. The cost of a purchased investment property comprises purchase price and any directly attributable expenditure and other transaction costs. The cost of a self-constructed investment property comprises construction cost and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, but exclude internal profit.

Investment properties whose fair value can be measured reliably without undue cost or effort on an ongoing basis, are measured at fair value at each reporting date, with changes in fair value recognised in profit or loss for the period in which they arise. Fair value is determined by reference to a quoted market price, if observable.

If a reliable measure of fair value of an investment property is no longer available without undue cost or effort, the investment property shall thereafter be measured at cost less accumulated depreciation and any accumulated impairment losses, until a reliable measure of fair value becomes available. The carrying amount of the investment property on the date of transfer becomes its deemed cost for subsequent accounting purposes.

Investment properties whose fair value cannot be measured reliably without undue cost or effort on an ongoing basis, are measured at cost less accumulated depreciation and any accumulated impairment losses.

Freehold land and investment properties under construction are not depreciated. All other investment properties are depreciated by allocating the depreciable amounts of assets less their residual values over their estimated useful lives, using straight-line method.

At the end of each reporting period, the estimated residual values, estimated useful lives and depreciation methods are reviewed for any significant changes. If there is any change, the depreciation of an asset is revised prospectively.

4.4 Inventories

Inventories are measured at the lower of cost (determined on the first-in, first-out basis) and net realisable value (which is the estimated selling price less costs to complete and sell). Cost comprises purchase price and directly attributable costs of bringing the inventories to their present location and condition. For manufactured goods, cost includes conversion costs of labour and variable and fixed production overheads.

KOPTG IKTIKAD SYUKUR SDN. BHD.

(Incorporated in Malaysia)

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.5 Cash and Cash Equivalents

The Company's cash management policy is to use cash and bank balances, bank overdrafts and short-term trade financing to manage cash flows to ensure sufficient liquidity to meet the Company's obligations.

4.6 Impairment of Non-Financial Assets

An impairment loss arises when the carrying amount of a Company's assets exceeds its recoverable amount. At the end of each reporting date, the Company assesses whether there is any indication that a stand-alone asset or a cash-generating unit may be impaired by using external and internal sources of information. If any such indication exists, the Company estimates the recoverable amount of the asset or cash-generating unit.

If an individual asset generates independent cash inflows, it is tested for impairment as a stand-alone asset. If an asset does not generate independent inflows, it is tested for impairment together with other assets in a cash-generating unit, at the lowest level in which independent cash inflows are generated and monitored for internal management purposes.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and the value in use. The Company determines the fair value less costs to sell of an asset or a cash-generating unit in a hierarchy based on: (i) price in a binding sale agreement (ii) market price traded in an active market; and (iii) estimate of market price using the best available information. The value in use is estimated by discounting the net cash inflows (by an appropriate discount rate) of the asset or unit, using reasonable and supportable management's budgets and forecasts of five years and extrapolation of cash inflows for period beyond the five year forecast or budget.

For an assets measured on a cost-based model, any impairment loss is recognised in profit or loss. For a cash-generating unit, any impairment loss is allocated to the assets of the unit pro rata based on the relative carrying amounts of the assets.

The Company reassesses the recoverable amount of an impaired asset or cash generating unit if there is any indication that an impairment loss recognised previously may have reversed. Any reversal of impairment loss for an asset carried at a cost-based model is recognised in profit or loss, subject to the limit that the revised carrying amount does not exceed the amount that would have been determined had no impairment loss been recognised previously.

KOPTG IKTIKAD SYUKUR SDN. BHD.

(Incorporated in Malaysia)

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.7 Amount Due From / (To) Customers For Construction Contract

Amount due from customers for construction contracts is the net amount of costs incurred plus recognized profits less the sum of recognized losses and progress billings for all contracts in progress for which costs incurred plus recognized profits (less recognized losses) exceed progress billings.

Amount due to customers for construction contracts is the net amount of costs incurred plus recognized profits less the sum of recognized losses and progress billings for all contracts in progress for which progress billings exceed costs incurred plus recognized profits (less recognized losses).

Cost includes direct materials, labors, sub-contract sums and attributable overheads paid or payable to date.

4.8 Share Capital

Ordinary shares and non-redeemable preference share issued that carry no put option and no mandatory contractual obligation: (i) to deliver cash or another financial asset; or (ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company, are classified as equity instruments.

When ordinary shares and other equity instruments are issued in a private placement or in a rights issue to existing shareholders, they are recorded at the issue price. For ordinary shares and other equity instruments issued in exchange for non-monetary assets, they are measured by reference to the fair values of the assets received.

When ordinary shares and other equity instruments are issued as consideration transferred in a business combination or as settlement of an existing financial liability, they are measured at their fair value at the date of the exchange transaction. Transaction costs of an equity transaction are accounted for as a deduction from equity, net of any related income tax effect.

KOPTG IKTIKAD SYUKUR SDN. BHD.

(Incorporated in Malaysia)

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.9 Financial Instruments

(a) Initial Recognition and Measurement

The Company recognizes a financial asset or a financial liability (including derivatives instruments) in the statement of financial position when, and only when, it becomes a party to the contractual provisions of the instrument. On initial recognition, all financial assets and financial liabilities are measured at fair value, which is generally the transaction price, plus transaction costs if the financial asset or financial liability is not measured at fair value through profit or loss. For instruments measured at fair value through profit or loss, transaction costs are expensed to profit or loss when incurred.

(b) Derecognition of Financial Instruments

A financial asset is derecognized when, and only when, the contractual rights to receive the cash flows from the financial asset expire, or when the Company transfers the contractual rights to receive cash flows of the financial asset, including circumstances when the Company acts only as collecting agent of the transferee, and retains no significant risks and rewards of ownership of the financial asset or no continuing involvement in the control of the financial asset transferred.

A financial liability is derecognized when, and only when, it is legally extinguished, which is either when the obligation specified in the contract is discharged or cancelled or expires. A substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. For this purpose, the Company considers a modification as substantial if the present value of the revised cash flows of the modified terms discounted at the original effective interest rate differs by 10% or more when compared with the carrying amount of the original liability.

(c) Subsequent Measurement of Financial Assets

For the purpose of subsequent measurement, the Company classifies financial assets into two categories, namely: (i) financial assets at fair value through profit or loss, and (ii) financial assets at amortised cost.

After initial recognition, investments in preference shares and ordinary shares are measured at their fair values by reference to the active market prices, if observable, or otherwise by a valuation technique, without any deduction for transaction costs it may incur on sale or other disposal.

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.9 Financial Instruments (continued)

(c) Subsequent Measurement of Financial Assets (continued)

Investments in debt instruments, whether quoted or unquoted, are subsequently measured at amortised cost using the effective interest method. Investments in unquoted equity instruments and whose fair value cannot be reliably measured are measured at cost.

Other than financial assets measured at fair value through profit or loss, all other financial assets are subject to review for impairment.

(d) Subsequent Measurement of Financial Liabilities

After initial recognition, all financial liabilities are measured at amortised cost using the effective interest method.

(e) Fair Value Measurement of Financial Instruments

The fair value of a financial asset or a financial liability is determined by reference to the quoted market price in an active market, and in the absence of an observable market price, by a valuation technique using reasonable and supportable assumptions.

(f) Recognition of Gains and Losses

Fair value changes of financial assets and financial liabilities classified as at fair value through profit or loss are recognised in profit or loss when they arise.

For financial assets and financial liabilities carried at amortised cost, a gain or loss is recognised in profit or loss only when the financial asset or financial liability is derecognised or impaired, and through the amortisation process of the instrument.

KOPTG IKTIKAD SYUKUR SDN. BHD.

(Incorporated in Malaysia)

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.9 Financial Instruments (continued)

(g) Impairment and Uncollectibility of Financial Assets

At the end of each reporting period, the Company examines whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Evidence of trigger loss events include: (i) significant difficulty of the issuer or obligor; (ii) a breach of contract, such as a default or delinquency in interest or principal payments; (iii) granting exceptional concession to a customer; (iv) it is probable that a customer will enter bankruptcy or other financial reorganization; (v) the disappearance of an active market for that financial asset because of financial difficulties; or (vi) any observable market data indicating that there may be a measurable decrease in the estimated future cash flows from a group of financial assets.

For a non-current loan and receivable carried at amortised cost, the revised estimated cash flows are discounted at the original effective interest rate. Any impairment loss is recognised in profit or loss and a corresponding amount is recorded in a loss allowance account. Any subsequent reversal of impairment loss of the financial assets is reversed in profit or loss with a corresponding adjustment to the loss allowance account, subject to the limit that the reversal should not result in the revised carrying amount of the financial asset exceeding the amount that would have been determined had no impairment loss been recognised previously.

For short-term trade and other receivables, where the effect discounting is immaterial, impairment loss is tested for each individually significant receivable wherever there is any indication of impairment. Individually significant receivables for which no impairment loss is recognised are grouped together with all other receivables by classes based on credit risk characteristics and aged according to their past due periods. A collective allowance is estimated for a class group based on the Company's experience of loss ratio in each class, taking into consideration current market conditions.

For an unquoted equity investment measured at cost less impairment, the impairment is the difference between the asset's carrying amount and the best estimate (which will necessarily be an approximation) of the amount (which might be zero) that the Company expects to receive for the asset if it were sold at the reporting date. The Company may estimate the recoverable amount using an adjusted net asset value approach.

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.10 Finance and Operating Lease

The company recognized a lease whenever there is an agreement, whether explicitly stated as a lease or otherwise, whereby the lessor conveys to the lessee in return for a payment or series of payments the right to use an asset for an agreed period of time. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. Title may or may not eventually be transferred. All other leases that do not meet this criterion are classified as operating leases.

(a) Lessee Accounting

The company capitalized the underlying leased asset and the related lease liability in a finance lease. The amount recognized at the commencement date is the fair value of the underlying leased asset or, if lower, the present value of the minimum lease payments, each determined at the inception of the lease. The discount rate used in calculating the present value of the minimum lease payments is the interest rate implicit in the lease, if this is practicable to determine, if not, the lessee's incremental borrowing rate is used. Any initial direct costs of the lease are added to the amount recognized as an asset.

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent rents are charged as expenses in the periods in which they are incurred.

Capitalised leased assets are classified by nature and accounted for in accordance with the applicable Standards in MPERS. If there is no reasonable certainty that the lessee will obtain ownership by the end the lease term, the asset is depreciated over the shorter of the lease term and its useful life.

(b) Operating Leases

The company does not capitalize the underlying leased asset or recognize a lease liability in an operating lease. Instead, lease payments under an operating lease are recognized as an expense on the straight line basis over the lease term unless another systematic basis is more representative of the time pattern of the user's benefit.

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.11 Tax Assets and Tax Liabilities

A current tax for current and prior periods, to the extent unpaid, is recognized as a current tax liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognized as a current tax asset. A current tax liability (asset) is measured at the amount the Company expects to pay (recover) using tax rates and laws that have been enacted or substantially enacted by the reporting date.

A deferred tax liability is recognized for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of goodwill, or the initial recognition of an asset or liability in a transaction which is not a business combination and at the time on the transaction, affects neither accounting profit nor taxable profit (or tax loss).

The exceptions for initial recognition differences include items of property, plant and equipment that do not qualify for capital allowances and acquired intangible assets that are not deductible for tax purposes.

A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affect neither accounting profit nor taxable profit (or tax loss). The exceptions for the initial recognition differences include non-taxable government grants received and reinvestment allowances and investment tax allowances on qualifying property, plant and equipment.

A deferred tax asset is recognized for the carry – forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized. Unused tax credits do not include unabsorbed reinvestment allowances and unabsorbed investment tax allowances because the Company treats these as part of initial recognition differences.

Deferred taxes are measured using tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred taxes reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets or liabilities. For an investment property measured at fair value, the Company does not have a business model to hold the property solely for rental income, and hence, the deferred tax liability on the fair value gain is measured based on the presumption that the property is recovered through sale at the end of the reporting period.

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.11 Tax Assets and Tax Liabilities (continued)

At the end of each reporting period, the carrying amount of deferred tax asset is reviewed, and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of a part or all of that the deferred tax asset to be utilised. Any such reduction will be reversed to the extent that it becomes probable that sufficient taxable profit will be available. A current or deferred tax is recognized as income or expense in profit or loss for the period. For items recognized directly in equity, the related tax effect is also recognized directly in equity.

4.12 Employee Benefits

The Company recognizes a liability when an employee has provided service in exchange for employee benefits to be paid in the future and an expense when the Company consumes the economic benefits arising from service provided by an employee in exchange for employee benefits.

(a) Short-Term Employee Benefits

Wages and salaries are accrued and paid on a monthly basis and are recognized as an expense, unless they relate to cost of producing inventories or other assets.

Paid absences (annual leave, maternity leave, paternity leave, sick leave, etc.) are accrued in each period if they are accumulating paid absences that can be carried forward, or in the case of non-accumulating paid absences, recognized as and when the absences occur.

(b) Post-Employment Benefits – Defined Contribution Plans

The company makes statutory contributions to approved provident funds and the contributions made are charged to profit or loss in the period to which they relate. When the contributions have been paid, the Company has no further payment obligations.

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.13 Provisions

The Company recognises a liability as a provision if the outflows required to settle the liability are uncertain in timing or amount.

A provision for warranty costs, restoration costs, restricting costs, onerous contracts or lawsuit claims is recognised when the Company has a present legal or constructive obligation as a result of a past event, and of which the outflows of resources on settlement are probable and a reliable estimate of the amount can be made. No provision is recognised if these conditions are not met.

Any reimbursement attributable to a recognised provision from a counter – party (such as an insurer) is not offset against the provision but recognised separately as an asset when, and only when, the reimbursement is virtually certain.

A provision is measured at the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. For a warranty provision, a probability-weighted expected outcome of the resources required to settle the obligation is applied, taking into account the Company's experiences of similar transaction and supplemented with current facts and circumstances. For a restoration provision, where a single obligation is being measured, the Company uses the individual most likely outcome as the best estimate of the liability by reference to current prices that contractors would charge to undertake such obligation. For an onerous contract, a provision is measured based on the amount which costs to fulfil the contract exceed the benefits.

For a lawsuit provision, a probability-weighted expected outcome is applied in the measurement, taking into account past court judgements made in similar cases and advices of legal experts. A provision is measured at the present value of the expenditures expected to be required to settle the obligation using the discount rate that reflects the time value of money and the risk that the actual outcome might differ from the estimate made. The unwinding of the discount is recognised as an interest expense.

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.14 Construction contract

The Company's contract accounting is applied separately to each construction contract with a customer.

When the outcome of a construction contract can be estimated reliably, contract revenue and contract costs associated with the construction contract are recognized as revenue and expenses respectively by reference to the stage of completion of the contract activity at the end of the reporting period. The stage of completion is measured by the proportion that costs incurred for work performed to date bear to the estimated total costs.

When the outcome of contract cannot be estimated reliably, revenue is recognized only to the extent of contract cost incurred that it is probable will be recoverable and contract costs are recognized as an expense in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue on a contract, the expected loss is recognised as an expense immediately, with a corresponding provision for an onerous contract.

When the aggregate of : (i) cost incurred plus (ii) recognise progressive profit less (iii) recognized foreseeable losses exceeds the progress billing to date of contracts with customers, the excess is recognized and presented as a gross amount due from customers (a current asset). Conversely, when the aggregate is less than the progress billing, the shortfall is recognised and presented as a gross amount due to customers (a current liability).

4.15 Borrowing Costs

Borrowing costs of the Company include interest on loans, finance lease liabilities and interest expense of other debt instruments calculated using the effective interest method. All borrowing costs are recognised as an expense when incurred.

4.16 Revenue Recognition and Measurement

The Company measures revenue from a sale of goods or a service transaction at the fair value of the consideration received or receivable, which is usually the invoice price, net of any trade discounts and volume rebates given to a customer in a sale or service transaction.

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.16 Revenue Recognition and Measurement (continued)

Revenue from a sale of goods is recognized when: (i) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods; (ii) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold; (iii) the amount of the revenue can be measured reliably; (iv) it is probable that the economic benefits associated with the transaction will flow to the Company; and (v) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

For rendering of a construction service or for a real estate service contract with a customer that is performed over time, when the outcome of the contract can be estimated reliably, revenue is recognized over time by reference to the stage of completion of the contract at the end of the reporting period. The method used to measure the stage of completion is the proportion that costs incurred to date bear to the estimated total costs of the contract. When the outcome of a service contract cannot be estimated reliably, revenue is recognized only to the extent of the expenses recognized that are recoverable.

Other income items of the Company are recognized using the following bases:

- (a) Interest income from a debt instrument is recognized using the effective interest method;
- (b) Rental income from investment property is recognized on the straight-line basis over the term of the relevant tenancy agreement; and
- (c) Dividend from an equity investment is recognized when the Company's right, as a shareholder of the investee, is established, which is the date the dividend is appropriately authorized.

5. CRITICAL JUDGEMENTS AND ESTIMATION UNCERTAINTY

5.1 Judgments and Assumptions Applied

In the selection of accounting policies for the Company, the areas that require significant judgments and assumptions are in the classification of finance and operating leases and the classification of a property as an investment property or a property, plant and equipment.

(a) Classification of Finance and Operating Leases

The Company classifies a lease as finance lease or an operating lease based on the criterion of the extent to which significant risks and rewards incidental to ownership of the underlying asset lie. As a lessee, the Company recognizes a lease as a finance lease if it is expose to significant risks and rewards incidental to ownership of the underlying asset. In applying judgment, the Company considers whether there is significant economic incentive to exercise a purchase option and any optional renewal periods. A lease is classified as a finance lease if the lease term is for at least 75% the economic life of the underlying asset, the present value of lease payments is at least 90% of the fair value of the underlying asset, or the identified asset in the lease is a specialized asset which can only be used substantially by the lessee. All other leases that do not result in a significant transfer of risks and rewards are classified as operating leases.

The Company classifies a lease of land as a finance lease if the fair value of the leasehold land is 90% or more of the fair value of an equivalent freehold land or if the lease period, determined at the inception of the lease, is 50 years or more. Leases of land that do not meet any of these criteria are classified as operating lease.

5. CRITICAL JUDGEMENTS AND ESTIMATION UNCERTAINTY (CONTINUED)

5.1 Judgments and Assumptions Applied (continued)

(b) Classification of Investment Property

Certain property comprises of a portion that is held to earn rental income or capital appreciation, or for both, whilst the remaining portion is held for use in the production or supply of goods and services or for administrative purposes. If the portion held for rental and/or capital appreciation could be sold separately (or leased out separately as a finance lease), the Company accounts for that portion as an investment property. If the portion held for rental and/or capital appreciation could not be sold or leased out separately, it is classified as an investment property only if an insignificant portion of the property is held for use in the production or supply of goods and services or for an administrative purpose. Management uses its judgment to determine whether any ancillary services are of such significance that a property does not qualify as an investment property.

5.2 Estimation Uncertainty

The measurement of some assets and liabilities requires management to use estimates based on various observable inputs and other assumptions. The areas or items that are subject to significant estimation uncertainties of the Company are in measuring:

(a) Measurement of a Provision

The Company uses "best estimate" as the basis for measuring a provision. Management evaluates the estimate based on the Company's historical experiences and other inputs or assumptions, current developments and future events that are reasonably possible under the particular circumstances. In the case when a provision relates to large population of customers (such as a warranty provision), a probability-weighted estimate of the outflows required to settle the obligation is used. In the case of a single estimate (such as a provision for environmental restoration costs), a referenced contractor's price or market price is used as the best estimate. If an obligation is to be settled over time, the expected outflows are discounted at a rate that takes into account the time value of money and the risk that the actual outcome might differ from the estimates made. The actual outcome may differ from the estimate made and this may have a significant effect on the Company's financial position and results.

5. CRITICAL JUDGEMENTS AND ESTIMATION UNCERTAINTY (CONTINUED)

5.2 Estimation Uncertainty (continued)

(b) Determining the Value In Use

In determining the value-in-use of a stand-alone asset or a cash-generating unit, management uses reasonable and supportable inputs about sales, costs of sales and other expenses based upon past experiences, current events and reasonably possible future developments. Cash flows are projected based on those inputs and discounted at an appropriate discount rate(s). The actual outcome or event may not coincide with the inputs or assumptions and the discount rate applied in the measurement, and this may have a significant effect on the Company's financial position and results.

(c) Impairment or Write Down of Slow Moving and Obsolete Inventories

The Company writes down its slow moving and obsolete inventories on assessment of their fair value less costs to sell. Inventories are written down when events and circumstance indicate that the carrying amounts may not be recoverable. Management uses its judgment to analyses past sales trend and current economic trends to evaluate the adequacy of the impairment loss for slow moving obsolete inventories. The actual impairment loss can only be confirmed in any subsequent sales of those inventories and this may differ from the estimates made earlier. This may affect the Company's financial position and results.

(d) Loss Allowances of Financial Assets

The Company recognises impairment losses for loans and receivables using the incurred loss model. Individually significant loans and receivables are tested for impairment separately by estimating the cash flows expected to be recoverable. All other loans and receivables are categorised into credit risk classes and tested for impairment collectively, using the Company's past experiences of loss statistics, ageing of past due amounts and current economic trends. The actual eventual losses may be different from the allowances made and these may affect the Company's financial position and results.

(e) Depreciation of Property, Plant and Equipment

The cost of an item of property, plant and equipment is depreciated on the straight-line method or another systematic method that reflects the consumption of the economic benefits of the asset over its useful life. Estimates are applied in the selection of the depreciation method, the useful lives and the residual values. The actual consumption of the economic benefits of the property, plant and equipment may differ from the estimates applied and this may lead to a gain or loss on an eventual disposal of an item of property, plant and equipment.

6. PROPERTY, PLANT AND EQUIPMENT

	Computer and software RM	Furniture and fittings RM	Office equipments RM	Renovation RM	Total RM
Gross carrying amount					
As at 1 January 2020	5,170	3,184	-	32,200	40,554
Additions	8,556	2,920	3,848	-	15,324
Disposals and deletions	-	-	-	-	-
As at 31 December 2020	13,726	6,104	3,848	32,200	55,878
Accumulated depreciation and impairment losses					
As at 1 January 2020	1,012	289	-	6,440	7,741
Charge for the year	1,996	448	263	3,220	5,927
Disposals and deletions	-	-	-	-	-
As at 31 December 2020	3,008	737	263	9,660	13,668
Net book value					
As at 31 December 2019	4,158	2,895	-	25,760	32,813
As at 31 December 2020	10,718	5,367	3,585	22,540	42,210

KOPTG IKTIKAD SYUKUR SDN. BHD.*(Incorporated in Malaysia)***7. TRADEMARK**

	Trademark RM	Total RM
Gross carrying amount		
As at 1 January 2020	370	370
Additions	-	-
Disposal and deletion	-	-
As at 31 December 2020	<u>370</u>	<u>370</u>
Accumulated depreciation and impairment losses		
As at 1 January 2020	74	74
Charge for the year	37	37
Disposal and deletion	-	-
As at 31 December 2020	<u>111</u>	<u>111</u>
Net book value		
As at 31 December 2019	<u>296</u>	<u>296</u>
As at 31 December 2020	<u>259</u>	<u>259</u>

8. INVESTMENT PROPERTY

	Freehold land RM	Leasehold land and building RM	Total RM
Gross carrying amount			
As at 1 January 2020	2,656,701	2,000,000	4,656,701
Additions	106,300	-	106,300
Disposal and deletion	-	(2,000,000)	(2,000,000)
As at 31 December 2020	<u>2,763,001</u>	<u>-</u>	<u>2,763,001</u>
Accumulated depreciation and impairment losses			
As at 1 January 2020	-	63,492	63,492
Charge for the year	-	-	-
Disposal and deletion	-	(63,492)	(63,492)
As at 31 December 2020	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
As at 31 December 2019	<u>2,656,701</u>	<u>1,936,508</u>	<u>4,593,209</u>
As at 31 December 2020	<u>2,763,001</u>	<u>-</u>	<u>2,763,001</u>

KOPTG IKTIKAD SYUKUR SDN. BHD.*(Incorporated in Malaysia)***8. INVESTMENT PROPERTY (CONTINUED)**

The investment properties are measured at cost less accumulated depreciation and accumulated impairment losses. The annual depreciation rates used for the depreciation are as follows:-

Leasehold land and building	63 years
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9. INVENTORIES

Inventories consist of trading merchandise. The amount of inventories recognized as cost of sales amounted to RM Nil (2019: RM Nil).

10. TRADE AND OTHER RECEIVABLES

	2020 RM	2019 RM
Trade receivables	25,831	-
Other receivables	1,000	12,665
	<u>26,831</u>	<u>12,665</u>

All short term receivables are measured at undiscounted amounts because the effect of discounting is immaterial.

11. DEPOSITS AND PREPAYMENTS

	2020 RM	2019 RM
Deposits	1,014,380	671,980
	<u>1,014,380</u>	<u>671,980</u>

12. CASH AND CASH EQUIVALENTS

	2020 RM	2019 RM
Cash and bank balances	416,635	188,581
Fixed deposits placed with licensed banks	1,000,786	-
	<u>1,417,421</u>	<u>188,581</u>

KOPTG IKTIKAD SYUKUR SDN. BHD.*(Incorporated in Malaysia)***13. SHARE CAPITAL**

	2020		2019	
	Units	RM	Units	RM
Issued and fully paid-up ordinary shares				
As at 1 January	6,000,004	6,000,004	6,000,004	6,000,004
Issue of shares for cash	-	-	-	-
As at 31 December	<u>6,000,004</u>	<u>6,000,004</u>	<u>6,000,004</u>	<u>6,000,004</u>

14. DEFERRED TAX LIABILITIES

	2020	2019
	RM	RM
Taxable temporary differences of:		
- Property, plant and equipment	<u>2,551</u>	<u>428</u>
As at 1 January	428	-
Recognised in the statement of comprehensive income (Note 18)	<u>2,123</u>	<u>428</u>
As at 31 December	<u>2,551</u>	<u>428</u>

The increase in the deferred tax liabilities in 2020 is due mainly to significant of claims of capital allowances which exceed their corresponding depreciation expenses.

15. TRADE AND OTHER PAYABLES

	2020	2019
	RM	RM
Other payables and accruals	<u>141,248</u>	<u>20,650</u>
	<u>141,248</u>	<u>20,650</u>

All short term payables are measured at undiscounted amounts because the effect of discounting is immaterial.

16. REVENUE

Revenue represents the invoice value of in sales of investment on property and rental premises less sales return and discount.

KOPTG IKTIKAD SYUKUR SDN. BHD.*(Incorporated in Malaysia)***17. LOSS BEFORE TAX**

Loss before tax has been arrived at after charging / (crediting) the followings:

	2020	2019
	RM	RM
Amortisation	37	37
Auditors' remunerations	6,900	7,700
Auditors' remunerations - overprovision in prior year	(800)	-
Bad debt written off	12,664	-
Depreciation of investment property	-	31,746
Depreciation of property, plant and equipment	5,927	4,521
Deposit forfeited expenses	260,000	-
Expenses for employee benefits	100,100	84,497
Rental expenses	23,490	2,000
Investment income	-	(27,316)
Interest on fixed deposit	(1,208)	(4,607)
	<u>(1,208)</u>	<u>(4,607)</u>

Included in employee benefits expenses are directors' remuneration amount RM 56,250 (2019: RM 78,000).

18. TAXATION EXPENSE

	2020	2019
	RM	RM
Current income tax expense :		
Tax payable in Malaysia	-	-
Deferred tax expense (Note 14)	2,123	428
Real property gain tax	66,000	-
Total tax expense for the year	<u>68,123</u>	<u>428</u>

KOPTG IKTIKAD SYUKUR SDN. BHD.*(Incorporated in Malaysia)***18. TAXATION EXPENSE (CONTINUED)**

The significant differences between the tax expense and accounting loss multiplied by the statutory tax rate are due to the tax effects arising from the following items:

	2020	2019
	RM	RM
Loss before tax	<u>(290,040)</u>	<u>(166,099)</u>
Tax at the statutory income tax rate of 24%	(69,610)	(39,864)
Expenses not deductible for tax purposes	67,544	17,242
Income not subject to tax	(63,238)	-
Utilisation of previously unrecognised tax losses and capital allowances	-	-
Deferred tax assets not recognised during the year	67,250	15,607
Underprovision of deferred tax liabilities in prior year	177	7,443
Effect of different of tax rate	-	-
(Over) / Underprovision in prior year's taxes	-	-
Decrement of tax rate	-	-
Real property gain tax	66,000	-
Effective tax expense	<u>68,123</u>	<u>428</u>
Unabsorbed capital allowances carried forward	<u>14,636</u>	<u>3,819</u>
Unabsorbed tax losses carried forward	<u>411,470</u>	<u>142,080</u>

Due to uncertainty of future profit availability, deferred tax assets have not been recognized in respect of unabsorbed capital allowances and unutilised tax losses.

19. RELATED PARTY DISCLOSURE**(a) Key management personnel compensation**

	2020	2019
	RM	RM
Total compensation	<u>56,250</u>	<u>78,000</u>

KOPTG IKTIKAD SYUKUR SDN. BHD.*(Incorporated in Malaysia)***19. RELATED PARTY DISCLOSURE (CONTINUED)****(b) Services from :**

	2020	2019
	RM	RM
Entities in which the controlling shareholder has interest	129,500	-
Directors	-	-
Total for type of transactions	<u>129,500</u>	<u>-</u>

The management services provided from related parties are one-off transactions. There is outstanding balance related to those services at the end of the year RM129,500 (2019: RM Nil).

20. SIGNIFICANT EVENT DURING THE YEAR AND SUBSEQUENT EVENT

On 11 March 2020, the World Health Organisation declared the Coronavirus ("COVID-19") outbreak as a pandemic in recognition of its rapid spread across the globe. The COVID-19 outbreak has resulted in travel restrictions, quarantines, lockdowns and other precautionary measures imposed by various countries. The emergence of the COVID-19 outbreak since early 2020 has brought significant economic uncertainties in Malaysia and markets in which the Company operates.

On 16 March 2020, the Malaysian Government imposed the Movement Control Order ("MCO") from 18 March 2020 and subsequently implemented the Conditional Movement Control Order ("CMCO") from 4 May 2020, and the Recovery Movement Control Order ("RMCO") from 10 June 2020 to 31 December 2020 to curb the spread of the COVID-19 outbreak in Malaysia.

As a result of the MCO, the Company have temporary shut down its premises from 18 March 2020 till 3 May 2020 in alignment with the MCO policy. Subsequently, on 4 May 2020, the Company reopened by phases and stages to resume its operations with proper Standard Operating Procedures ("SOP") put in place. The disruption of its operations during the financial year due to MCO and the relevant financial impact has been taken into account in the financial results of the Company.

The continuous spread of the COVID-19 may continue to affect the Company's operation and those of third parties of which they rely. The ultimate impact of the COVID-19 is highly uncertain and subject to change. The Company will continuously monitor the impact of COVID-19 on their operations and their financial performances. The Company will also be taking appropriate and timely measures to minimise the potential impact of the outbreak on the Company's operation.

KOPTG IKTIKAD SYUKUR SDN. BHD.
(Incorporated in Malaysia)

**DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020	2019
	RM	RM
REVENUE	317,073	24,000
Less: COST OF SALES		
Opening stock	5,001	5,001
Repair and maintenance	-	1,140
Closing stock	(5,001)	(5,001)
	<u>-</u>	<u>1,140</u>
GROSS PROFIT	317,073	22,860
OTHER OPERATING INCOME		
Dividend received	376	1,438
Interest on fixed deposit	1,208	4,607
Investment income	-	27,316
Other income	-	3,187
	<u>1,584</u>	<u>36,548</u>
EMPLOYEE BENEFITS	(100,100)	(84,497)
OTHER ADMINISTRATION EXPENSES	(508,597)	(141,010)
LOSS BEFORE TAX	<u>(290,040)</u>	<u>(166,099)</u>

KOPTG IKTIKAD SYUKUR SDN. BHD.*(Incorporated in Malaysia)***DETAILED EXPENSES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020	2019
	RM	RM
EMPLOYEE BENEFITS		
Directors' remunerations		
Directors allowance	56,250	78,000
Staff costs		
Salaries, wages and allowances	35,252	5,794
EPF	4,092	-
SOCSO	541	-
EIS	62	-
Medical	288	-
Overtime	2,514	-
Refreshment	703	103
Training and course	398	600
	<u>100,100</u>	<u>84,497</u>
OTHER ADMINISTRATION EXPENSES		
Accounting fees	1,000	-
Advertising and promotion	-	520
Amortisation	37	37
Auditors' remunerations	6,900	7,700
Auditors' remunerations - overprovision in prior year	(800)	-
Bad debt written off	12,664	-
Bank charges	62	83
Consultant fee	-	20,000
Courier and postage	828	-
Depreciation of investment property	-	31,746
Depreciation of property, plant and equipment	5,927	4,521
Deposit forfeited expenses	260,000	-
Fine and penalty	64	-
Legal fee	16,251	-
License fee	500	600
Meeting expenses	5,802	-
Management fee	90,000	-
Printing and stationery	11,093	7,440
Professional fees	42,500	30,198
Quit rent and assessment	3,388	-
<i>Balance carried forward</i>	<i>456,216</i>	<i>102,845</i>

KOPTG IKTIKAD SYUKUR SDN. BHD.*(Incorporated in Malaysia)***DETAILED EXPENSES****FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

	2020	2019
	RM	RM
OTHER ADMINISTRATION EXPENSES (CONTINUED)		
<i>Balance brought forward</i>	456,216	102,845
Registration fee	1,630	-
Rental of equipment	930	-
Rental of premises	22,560	2,000
Sales and service tax	988	667
Secretarial fee	3,000	14,382
Stamp duty	450	18,188
Subscription fee	1,384	-
Tax computation fee	2,450	2,245
Telephone, internet and faxes	1,550	-
Transportation fee	415	-
Travelling and accomodation	393	83
Upkeep of computer and software	180	600
Upkeep of office	3,137	-
Upkeep of office equipment	1,568	-
Water and electricity	5,816	-
Website	930	-
Zakat	5,000	-
	<u>508,597</u>	<u>141,010</u>
TOTAL EXPENSES	<u><u>608,697</u></u>	<u><u>225,507</u></u>

BAHAGIAN C

Belanjawan 2022

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