

GOPENG BERHAD (109465-X)
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024 - UNAUDITED

		31.03.2024	31.03.2023
ASSETS	<u>Note</u>	RM	RM
Property, Plant and Equipment	10	560,484,141	259,369,774
Investment Properties	10	221,513	8,385,000
Land and Deferred Development Expenditure		2,461,208	2,428,036
Investments		186,000	186,000
Deferred Tax Assets		395,434	269,584
Total Non-Current Assets		<u>563,748,296</u>	<u>270,638,394</u>
Inventories		336,530	1,129,425
Biological Assets		657,721	-
Trade and Other Receivables		937,564	1,035,836
Tax Recoverable		373,932	479,135
Short Term Investment		51,283,688	63,262,508
Deposits With Licensed Banks		4,991,890	967,497
Cash and Bank Balances		6,160,907	3,365,274
Total Current Assets		<u>64,742,232</u>	<u>70,239,675</u>
Total Assets		<u>628,490,528</u>	<u>340,878,069</u>
EQUITY			
Share Capital		134,496,726	134,496,726
Reserves		242,337,919	132,648,587
Equity attributable to owners of the company		<u>376,834,645</u>	<u>267,145,313</u>
Non-controlling interests		568,083	41,232
Total Equity		<u>377,402,728</u>	<u>267,186,545</u>
LIABILITIES			
Provisions		297,309	305,780
Deferred Tax Liabilities		50,488,516	26,338,000
Total Non-Current Liabilities		<u>50,785,825</u>	<u>26,643,780</u>
Trade and Other Payables	17	200,238,445	45,017,333
Provision		61,780	28,661
Tax payable		1,750	1,750
Borrowing		-	2,000,000
Total Current Liabilities		<u>200,301,975</u>	<u>47,047,744</u>
Total Liabilities		<u>251,087,800</u>	<u>73,691,524</u>
Total Equity And Liabilities		<u>628,490,528</u>	<u>340,878,069</u>

(The condensed consolidated statement of financial position should be read in conjunction with the audited financial statement for the year ended 31 December 2023 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 YEAR ENDED 31 MARCH 2024 - UNAUDITED

	Note	Three months ended		Period ended	
		31 March		31 March	
		2024	2023	2024	2023
		<u>RM</u>	<u>RM</u>	<u>RM</u>	<u>RM</u>
Revenue	14	2,659,736	1,993,845	2,659,736	1,993,845
Cost of sales	14	(1,444,019)	(1,543,839)	(1,444,019)	(1,543,839)
Gross Profit		1,215,717	450,006	1,215,717	450,006
Other income/(loss)	14	156,112	1,129,140	156,112	1,129,140
Administrative expenses		(1,422,252)	(1,776,083)	(1,422,252)	(1,776,083)
Other expenses		(930,713)	(501,654)	(930,713)	(501,654)
Operating Profit/(Loss)		(981,136)	(698,591)	(981,136)	(698,591)
Interest income		8,283	6,403	8,283	6,403
Finance costs		(4,977)	(23,705)	(4,977)	(23,705)
Profit/(Loss) Before Tax		(977,830)	(715,893)	(977,830)	(715,893)
Taxation		-	-	-	-
Profit/(Loss) for the period		(977,830)	(715,893)	(977,830)	(715,893)
Profit/(Loss) attributable to :-					
Owners of the Company		(974,502)	(799,878)	(974,502)	(799,878)
Non-controlling interests		(3,328)	83,985	(3,328)	83,985
		(977,830)	(715,893)	(977,830)	(715,893)
Basic earning/(loss) per share	27	(0.24 sen)	(0.20 sen)	(0.24 sen)	(0.20 sen)
Other comprehensive income,					
Revaluation gain on freehold and leasehold land (net of tax)				-	-
Reversal of deferred tax on revaluation surplus				-	-
Total comprehensive income/(loss) for the period				(977,830)	(715,893)
Total comprehensive income/(loss) attributable to :					
Owners of the parent				(974,502)	(799,878)
Non-controlling interests				(3,328)	83,985
				(977,830)	(715,893)

(The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statement for the year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements)

GOPENG BHD (109465-X)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024 - UNAUDITED**

GROUP	Attributable to Equity Holders of the Company					
	<----- Non-distributable ----->			:- Distributable ->		
	Share Capital	Revaluation Reserve	Retained Profit	Total	Non-controlling Interests	Total Equity
RM	RM	RM	RM	RM	RM	
At 1 January 2024	134,496,725	123,525,645	119,786,777	243,312,422	571,411	378,380,558
Loss for the financial year	-	-	(974,502)	(974,502)	(3,328)	(977,830)
At 31 December 2023	134,496,725	123,525,645	118,812,275	242,337,920	568,083	377,402,728
At 1 January 2023	134,496,725	9,047,258	124,402,956	133,450,214	(42,753)	267,904,186
Loss for the financial year	-	-	(790,353)	(790,353)	74,494	(715,859)
Other comprehensive income (net of tax)	-	114,687,462	-	114,687,462	539,670	115,227,132
Depreciation transfer on land	-	(108,827)	108,827	-	-	-
Realisation of revaluation reserve	-	(100,248)	100,248	-	-	-
Final single tier dividend - 2022	-	-	(4,034,901)	(4,034,901)	-	(4,034,901)
At 31 December 2023	134,496,725	123,525,645	119,786,777	243,312,422	571,411	378,380,558

(The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statement for the year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements)

GOPENG BHD (109465-X)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024 - UNAUDITED

	Period ended 31 Mac 2024 RM	Period ended 31 Mac 2023 RM
Profit/(Loss) before tax	(977,830)	(715,893)
Adjustment for:-		
Non-cash item	1,424,448	1,018,063
Non operating items (which are investing/financing)	(146,237)	(1,066,906)
Operating profit / (loss) before changes in working capital	300,381	(764,736)
Changes in working capital		
(Increase)/decrease in current assets	(37,398,820)	(43,811,986)
Increase/(decrease) in current liabilities	37,325,461	42,946,302
Cash used in operations	227,022	(1,630,420)
Payments for tax, retirement benefits, development expenditure and tax refund	(32,422)	(21,500)
Net cash flow used in operating activities	194,600	(1,651,920)
Cash flow (used in) / from investing activities		
- Other investment	(577,789)	(144,115)
	(383,189)	(1,796,035)
Cash flow used in financing activities		
- Dividend paid to shareholders of the company	-	-
- Bank borrowing and interests	(4,977)	(23,705)
Net increase/(decrease) in cash and cash equivalents	(388,166)	(1,819,740)
Cash and cash equivalent at beginning of period	11,540,963	6,152,511
Cash and cash equivalent at end of period	11,152,797	4,332,771
Analysis of cash and cash equivalent:-		
Deposits with licensed bank	4,991,890	967,497
Cash and bank balances	6,160,907	3,365,274
	11,152,797	4,332,771

(The condensed consolidated cash flow statement should be read in conjunction with the audited financial statement for the year ended 31 December 2023 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 2023. 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 2023.

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

2. Accounting Standards and interpretations

As the date of authorisation of these financial statements, the following MFRSs, Amendments to MFRSs and IC Interpretations have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective and have not yet been adopted by the Group and the Company:

MFRSs and/or IC Interpretations (Including the Consequential Amendments) Effective Date

Amendments to MFRS 121, "The Effects of Changes in Foreign Exchange Rates" (Lack of Exchangeability)	1 January 2025
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Amendments to MFRS 10, "Consolidated Financial Statements" and MFRS 128, "Investments in Associates and Joint Ventures" (Sale or Contribution of Assets between an Investor and its Associate or Joint Venture)	yet to be determined
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The adoption of the amendments to the accounting standards are not expected to have any material impact to the financial statements of the Group and of the Company.

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 of the Group during 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 1.0 sen per ordinary shares in respect of the financial year ended 31 December 2023, subject to shareholders approval at the Company's 40th Annual General Meeting to be held on 12 June 2024.

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>	Period ended 31 March 2024		Period ended 31 March 2023	
	Revenue RM	Profit/(Loss) from operations RM	Revenue RM	Profit/(Loss) from operations RM
Property development	-	-	-	-
Plantation	2,659,736	1,208,375	1,993,845	448,710
Solar	-	(34,998)	-	(540,421)
Others *	-	(2,154,513)	-	(606,880)
Consolidated	2,659,736	(981,136)	1,993,845	(698,591)

The main activities of the Group are the cultivation of oil palm and investment in short term funds. There were no inter-segment elimination and unallocated operating income or expenses.

Others *, refers to the profit or loss generated in the holding company and its dormant subsidiaries. Loss for the quarter was due to the administrative expenditures incurred.

Specific industry information

Oil Palm	2 nd Quarter 2023	3 rd Quarter 2023	4 th Quarter 2023	1 st Quarter 2024
Revenue (RM)	1,991,423	2,644,657	2,333,343	2,659,736
Production cost (RM)	1,270,128	2,147,917	1,955,964	1,444,019
Mature hecterage	791	791	791	791
Fresh Fruit Bunch production (MT)	2,609	3,445	3,132	3,243
FFB yield per hectare (MT)	3.30	4.36	3.96	4.10
Average FFB price (RM) per MT	763	768	745	820
Average Production Cost per Hectare (RM)	1,606	2,715	2,472	1,826

10. Property, plant and equipment

a) Method used

Properties are stated using the revaluation method while plant and equipment are stated at cost.

The revaluation exercise undertaken in 2023 has produced a revaluation gain (net of tax) of RM115.2 million.

b) Reclassification

A reclassification of leasehold land from investment property amounting to RM7.3 million was made in 2023 due to change in land usage to plantation of oil palm.

c) Acquisitions and disposals

Acquisitions and disposals in the current interim period and preceding corresponding period are as follows:

	Period ended 31 March 2024 RM	Period ended 31 March 2023 RM
Acquisition of :		
Building – at cost	-	-
Leasehold land	-	-
Office equipment & fittings – at cost	-	-
Bearer Plant– at cost	586,072	304,226
Capital work-in-progress	37,480,657	43,751,335
Total	38,066,729	44,055,561
Total proceeds from disposal of assets	-	-

11. Post balance sheet events

There were no material events after the end of the quarter which had not been reflected in the financial statements for the quarter ended 31 March 2024.

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		Changes (%)	Period ended		Changes (%)
	31 March			31 March		
	2024	2023		2024	2023	
	<u>RM</u>	<u>RM</u>		<u>RM</u>	<u>RM</u>	
Revenue	2,659,736	1,993,845	▲ 33%	2,659,736	1,993,845	▲ 33%
Cost of sales	(1,444,019)	(1,543,839)	▲ 6%	(1,444,019)	(1,543,839)	▲ 6%
Gross Profit	1,215,717	450,006	▲ 170%	1,215,717	450,006	▲ 170%
Other income/(loss)	156,112	1,129,140	▼ -86%	156,112	1,129,140	▼ -86%
Administrative expenses	(1,422,252)	(1,776,083)	▲ 20%	(1,422,252)	(1,776,083)	▲ 20%
Other expenses	(930,713)	(501,654)	▼ -86%	(930,713)	(501,654)	▼ -86%
Operating Profit/(Loss)	(981,136)	(698,591)	▼ -40%	(981,136)	(698,591)	▼ -40%
Interest income	8,283	6,403	▲ 29%	8,283	6,403	▲ 29%
Finance costs	(4,977)	(23,705)	▲ 79%	(4,977)	(23,705)	▲ 79%
Profit/(Loss) Before Tax	(977,830)	(715,893)	▼ -37%	(977,830)	(715,893)	▼ -37%
Taxation	-	-		-	-	
Profit/(Loss) for the period	(977,830)	(715,893)	▼ -37%	(977,830)	(715,893)	▼ -37%

Revenue

In the 1st quarter of 2024, the Group recorded a revenue of **RM2.7 million** and an operating loss of **RM1.0 million**, compared with a revenue of **RM2.0 million** and an operating loss of **RM0.7 million** recorded in the previous corresponding quarter.

3,243 MT of FFBs were produced in the 1st quarter 2024 compared to **2,475 MT** in the previous corresponding quarter, an increase of 31% and the average FFB price in the 1st quarter of 2024 was **RM820** compared to **RM805** in the previous corresponding quarter, an increase of 1.83%.

Cost of Sales

Cost of sales in the 1st quarter of 2024 has improved by 6%, compared to the previous corresponding quarter. The cost of upkeep and cultivation has decreased by 54% but the cost of collection has increased by 36% due to higher production.

Other Income

In the 1st quarter of 2024, the Group's short term investment recorded a fair value gain of only RM0.1 million compared to a fair value gain of RM1.1 million recorded in the previous corresponding quarter.

Administrative Expenses

Higher administrative expenses incurred in 1st quarter of 2023 was due to the RM0.5 million bank guarantee charges of the solar business.

Other Expenses

With the revaluation exercise being undertaken in November 2023 on the Groups land, the amortisation of the Group's leasehold land has increased by 86% compared to the previous year.

Variation of results against immediate preceding quarter

	Current Quarter 31 Mar 2024 RM	Immediate Preceding Quarter 31 Dec 2023 RM	Changes (RM)
Revenue	2,659,736	2,333,343	326,393
Operating Loss	(981,136)	(368,236)	(612,900)
Loss Before Tax	(977,830)	(332,303)	(645,527)
Profit / (Loss) After Tax	(977,830)	507,926	(1,485,756)
Profit/(Loss) attributable to Ordinary Equity Holders of the Parent Company	(974,502)	433,431	(1,407,933)

The Group recorded a revenue of **RM2.7 million** and an operating loss of **RM1.0 million** in the quarter under review compared with a revenue of **RM2.3 million** and an operating loss of **RM0.3 million** in the preceding quarter.

Compared with the preceding quarter, the average price of oil palm FFB increased by **10%** from **RM745** to **RM820** while production increased by **3.54%** from **3,132 mt** to **3,243 mt**.

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

Total progress claims made by Sunway Construction Sdn Bhd on the LSS4 solar project until the financial quarter amounts to RM199 million. This progress claims also forms as the EPCC financing for the project and is presented as a current liability.

18. Future prospects

The Company's subsidiary operating the solar power plant project, had successfully commenced Initial Operation Date (IOD) on 4 May 2024 and barring any unforeseen circumstances, we anticipate to commence Commercial Operation Date (COD) by end of May 2024. The power generation will significantly contribute to the revenue and cashflow to the Group.

In addition, the new Large-Scale Solar 5 (LSS Petra) programme and bidding exercise had been launched and the Company plans to further submit a bid of up to 50MW by its closing date i.e. 25 July 2024.

19. Profit forecast

The budget and profit forecast for the year was made at the end of the previous financial year and monthly revisions were made.

20. Taxation

	Period ended 31 March 2024 RM	Period ended 31 Mar 2023 RM
<u>Current Taxation</u>		
Income tax (Provision)	-	-
Under/(Over)-provision in prior financial year	-	-
<u>Real Property Gain Tax</u>	-	-
<u>Deferred taxation</u>		
Origination and reversal of temporary differences	-	-
Under provision in prior financial year	-	-
Tax Expense / (Credit)	-	-

21. Unquoted investments and properties

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

22. Quoted investments

There was no purchase of quoted securities for the quarter under review and financial year to-date.

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 March 2024.

As the LSS4 is presently approaching its Commercial Operation Date (COD), the Company is in the midst of negotiating with various financial institutions for fund raising exercise and to initiate repayment of EPC Financing within 6 months of COD.

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 attributable to the owners of the Company for the period and the number of shares in issue of 403,490,138 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 15 May 2024.