

GOPENG BERHAD (109465-X)
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024 - UNAUDITED

		30.09.2024	30.09.2023
ASSETS	<u>Note</u>	RM	RM
Property, Plant and Equipment	10	570,884,072	391,038,944
Investment Properties	10	221,513	8,385,000
Land and Deferred Development Expenditure		2,490,174	2,459,313
Investments		186,000	186,000
Deferred Tax Assets		395,434	269,584
Total Non-Current Assets		<u>574,177,193</u>	<u>402,338,841</u>
Inventories		331,132	463,465
Biological Assets		755,700	783,414
Trade and Other Receivables		4,540,468	1,347,061
Tax Recoverable		409,494	343,674
Short Term Investment		47,008,770	55,290,854
Deposits With Licensed Banks		1,002,657	3,976,291
Cash and Bank Balances		12,178,723	2,610,447
Total Current Assets		<u>66,226,944</u>	<u>64,815,206</u>
Total Assets		<u>640,404,137</u>	<u>467,154,047</u>
EQUITY			
Share Capital		134,496,725	134,496,725
Reserves		236,706,853	128,110,448
Equity attributable to owners of the company		<u>371,203,578</u>	<u>262,607,173</u>
Non-controlling interests		473,591	38,329
Total Equity		<u>371,677,169</u>	<u>262,645,503</u>
LIABILITIES			
Provisions		310,957	332,191
Hire Purchase Liabilities		295,256	-
Deferred Tax Liabilities		50,488,516	26,338,000
Total Non-Current Liabilities		<u>51,094,729</u>	<u>26,670,191</u>
Trade and Other Payables	17	215,516,536	175,836,603
Provision		29,209	-
Tax payable		1,750	1,750
Hire Purchase Liabilities		84,744	-
Borrowing		2,000,000	2,000,000
Total Current Liabilities		<u>217,632,239</u>	<u>177,838,353</u>
Total Liabilities		<u>268,726,968</u>	<u>204,508,544</u>
Total Equity And Liabilities		<u>640,404,137</u>	<u>467,154,047</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 30 SEPTEMBER 2024 - UNAUDITED

	Note	Three months ended		Nine months ended	
		30 September		30 September	
		2024	2023	2024	2023
		<u>RM</u>	<u>RM</u>	<u>RM</u>	<u>RM</u>
Revenue	14	8,293,742	2,566,043	16,604,741	6,629,925
Cost of sales	14	(4,919,033)	(2,147,917)	(9,044,825)	(4,961,884)
Gross Profit		3,374,709	418,126	7,559,916	1,668,041
Other income/(loss)	14	796,808	1,776,253	976,213	3,642,300
Administrative expenses		(2,160,520)	(1,846,995)	(5,137,942)	(5,005,535)
Depreciation and amortisation		(932,355)	(501,999)	(2,793,936)	(1,505,307)
Operating Profit/(Loss)		1,078,642	(154,615)	604,251	(1,200,501)
Interest income		39,927	34,634	67,743	58,370
Finance costs		(3,330,477)	(32,254)	(3,340,482)	(79,295)
Profit/(Loss) Before Tax		(2,211,908)	(152,235)	(2,668,488)	(1,221,426)
Taxation		-	-	-	(2,358)
Profit/(Loss) for the period		(2,211,908)	(152,235)	(2,668,488)	(1,223,784)
Profit/(Loss) attributable to :-					
Owners of the Company		(2,120,688)	(161,265)	(2,570,668)	(1,304,866)
Non-controlling interests		(91,220)	9,030	(97,820)	81,082
		(2,211,908)	(152,235)	(2,668,488)	(1,223,784)
Basic earning/(loss) per share	27	(0.53 sen)	(0.04 sen)	(0.64 sen)	(0.32 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)				(2,668,488)	(1,223,784)
Total comprehensive income/(loss)					
attributable to :					
Owners of the parent				(2,570,668)	(1,304,866)
Non-controlling interests				(97,820)	81,082
				(2,668,488)	(1,223,784)

(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 30 SEPTEMBER 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	-	-	(2,570,668)	(2,570,668)	(97,820)	(2,668,488)
At 30 September 2024	134,496,725	123,525,645	113,181,208	236,706,853	473,591	371,677,169
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 30 SEPTEMBER 2024 - UNAUDITED

	Nine months ended 30 Sept 2024 RM	Nine months ended 30 Sept 2023 RM
Profit/(Loss) before tax	(2,668,488)	(1,221,426)
Adjustment for:-		
Non-cash item	7,495,469	2,179,049
Non operating items (which are investing/financing)	(1,011,912)	(3,470,892)
Operating profit / (loss) before changes in working capital	3,815,069	(2,513,269)
Changes in working capital		
(Increase)/decrease in current assets	(54,876,773)	(177,000,991)
Increase/(decrease) in current liabilities	52,710,516	174,625,915
Cash used in operations	1,648,812	(4,888,345)
Payments for tax, retirement benefits, development expenditure and tax refund	(100,554)	113,353
Net cash flow used in operating activities	1,548,258	(4,774,992)
Cash flow (used in) / from investing activities		
- Other investment	1,768,885	9,323,415
	3,317,143	4,548,423
Cash flow used in financing activities		
- Dividend paid to shareholders of the company	(4,034,901)	(4,034,901)
- Bank borrowing and interests	2,358,175	(79,295)
Net increase/(decrease) in cash and cash equivalents	1,640,417	434,227
Cash and cash equivalent at beginning of period	11,540,963	6,152,511
Cash and cash equivalent at end of period	13,181,380	6,586,738
Analysis of cash and cash equivalent:-		
Deposits with licensed bank	1,002,657	3,976,291
Cash and bank balances	12,178,723	2,610,447
	13,181,380	6,586,738

(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 and was approved by the shareholders at the Company's 40th Annual General Meeting held on 12 June 2024. The dividend is payable on 16 August 2024 to depositors whose names appear in the Record of Depositors at the close of business on 17 July 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>	Nine months ended 30 September 2024		Nine months ended 30 September 2023	
	Revenue RM	Profit/(Loss) from operations RM	Revenue RM	Profit/(Loss) from operations RM
Property development	-	(8,880)	-	(8,875)
Plantation	8,826,518	3,509,523	6,629,925	1,649,874
Solar	7,778,223	2,308,412	-	(595,390)
Others *	-	(5,204,804)	-	(2,246,110)
Consolidated	16,604,741	604,251	6,629,925	(1,200,501)

The main activities of the Group are the cultivation of oil palm, the generation of solar power and short term investment activities.

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

	4 th Quarter 2023	1 st Quarter 2024	2 nd Quarter 2024	3 rd Quarter 2024
<u>Oil Palm</u>				
Revenue (RM)	2,333,343	2,659,736	2,971,990	3,194,792
Production cost (RM)	1,955,964	1,444,019	1,649,798	2,061,027
Mature hecterage	791	791	791	791
Fresh Fruit Bunch production (MT)	3,132	3,243	3,590	3,838
FFB yield per hectare (MT)	3.96	4.10	4.54	4.85
Average FFB price (RM) per MT	745	820	828	832
Average Production Cost per Hectare (RM)	2,472	1,826	2,086	2,605
<u>Solar</u>				
Revenue (RM)	-	-	2,679,273	5,098,950
Cost of Sales (RM)	-	-	1,031,976	2,858,006

10. Property, plant and equipment (PPE)

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 of RM134.7 million.

b) Reclassification

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

c) Acquisition and disposal (1 October 2023 to 30 September 2024)

Total acquisition of PPE from 1 October 2023 to 30 September 2024 was RM41.4 million while total disposal was RM1 million.

The net changes to the accumulated depreciation and amortisation from 1 October 2023 to 30 September 2024 was RM2.5 million.

Acquisitions and disposals (nine months ended)

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

	Nine months ended 30 September 2024 RM	Nine months ended 30 September 2023 RM
Acquisition of :		
Office equipment & fittings – at cost	133,951	13,800
Motor vehicle – at cost	417,633	-
Bearer plant– at cost	1,766,006	1,100,419
Capital work-in-progress	52,224,602	176,554,914
Total	54,542,192	177,669,133
Total proceeds from disposal of assets	4,510	1,735,614

11. Post balance sheet events

There were no material events after the end of the quarter which had not been reflected in the financial statements for the quarter ended 30 September 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 30 September		Changes		Nine months ended 30 September		Changes	
	2024 <u>RM</u>	2023 <u>RM</u>	RM	%	2024 <u>RM</u>	2023 <u>RM</u>	RM	%
Revenue	8,293,742	2,566,043	5,727,699	223%	16,604,741	6,629,925	9,974,816	150%
Cost of sales	(4,919,033)	(2,147,917)	2,771,116	129%	(9,044,825)	(4,961,884)	4,082,941	82%
Gross Profit	3,374,709	418,126	2,956,583	707%	7,559,916	1,668,041	5,891,875	353%
Other income/(loss)	796,808	1,776,253	(979,445)	-55%	976,213	3,642,300	(2,666,087)	-73%
Administrative expenses	(2,160,520)	(1,846,995)	313,525	17%	(5,137,942)	(5,005,535)	132,407	3%
Depreciation and amortisation	(932,355)	(501,999)	430,356	86%	(2,793,936)	(1,505,307)	1,288,629	86%
Operating Profit/(Loss)	1,078,642	(154,615)	1,233,257	798%	604,251	(1,200,501)	1,804,752	150%
Interest income	39,927	34,634	5,293	15%	67,743	58,370	9,373	16%
Finance costs	(3,330,477)	(32,254)	3,298,223	10226%	(3,340,482)	(79,295)	3,261,187	4113%
Profit/(Loss) Before Tax	(2,211,908)	(152,235)	(2,059,673)	-1353%	(2,668,488)	(1,221,426)	(1,447,062)	-118%

Revenue

For the three months ended 30 September, the revenue increased by 223% from RM2.6 million in 2023 to RM8.3 million in 2024. Respectively for the nine months ended 30 September, the revenue increased by 150% from RM6.6 million in 2023 to RM16.6 million in 2024. This significant increase was contributed by the solar segment which started operation in end of May 2024.

The revenue contribution breakdown as at 30 September 2024 are as follows:-

	Three months ended 30 Sept 2024 RM		Nine months ended 30 Sept 2024 RM	
Plantation	3,194,792	39%	8,826,518	53%
Solar	5,098,950	61%	7,778,223	47%
Total	8,293,742		16,604,741	

Plantation

For the three months ended 30 September, revenue from plantation was **RM3.2 million** in 2024 compared to **RM2.6 million** in 2023, an increase of 20.8%.

3,838 MT of FFBS were produced in 2024 compared to **3,445 MT** produced in 2023, an increase of 11.4% while the average FFB price was **RM832** in 2024 compared to **RM768** in 2023, an increase of 8.4%.

For the nine months ended 30 September, revenue from plantation was **RM8.8 million** in 2024 compared to **RM6.6 million** in 2023, an increase of 33.1%.

10,671 MT of FFBS were produced in 2024 compared to **8,529 MT** produced in 2023, an increase of 25.1% while the average FFB price was **RM827** in 2024 compared to **RM777** in 2023, an increase of 6.4%.

Solar

After the commercial operation date in May 2024, total revenue generated from the solar business as at 30 September 2024 was **RM7.8 million**.

Cost of Sales

Cost of sales breakdown are as follows.

	Three months ended 30 Sept 2024 RM	Three months ended 30 Sept 2023 RM	+/-	Nine months ended 30 Sept 2024 RM	Nine months ended 30 Sept 2023 RM	+/-
Plantation	2,061,027	2,147,917	-4%	5,154,843	4,961,884	4%
Solar	2,858,006	-		3,889,982	-	
Total	4,919,033	2,147,917	+129%	9,044,825	4,961,884	+82%

Plantation

Compared to 2023, cost of sales from plantation for the three months ended 30 September 2024 has decreased by 4% while for the nine months ended 30 September 2024 has increased by 4%.

The increase was on the cost of collection, due to the increase of production and increase of diesel price. The increase of CPO price has also resulted in a higher windfall tax payment.

Solar

Cost of sales of the solar for the nine month ended 30 September 2024 was RM3.9 million comprising of the amortisation of the solar plant of RM3 million and other cost such as staff cost, security, maintenance and power generation expenses.

Other Income

In the nine months ended 30 September 2024, other income of RM976,213 comprise of fair value gain of short term investment of RM844,878 and rental income of RM131,335.

In the nine months ended 30 September 2023, other income of RM3,642,300 comprise of fair value gain of short term investment of RM1,756,203 million, gain on disposal of PPE of RM1,735,614 million and rental income and other revenue of RM150,483.

Other Expenses

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

Finance Cost

Prior to completion of the solar plant, the interest on EPCC financing from Sunway was capitalized as capital-work-in progress. After completion of the solar plant, total interest of RM3.3 million was recorded under finance cost as the interest on amount owing to Sunway.

MFRS 123 states that:

- 2.2 An entity shall cease capitalising borrowing costs when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.**
- 23 An asset is normally ready for its intended use or sale when the physical construction of the asset is complete even though routine administrative work might still continue. If minor modifications, such as the decoration of a property to the purchaser's or user's specification, are all that are outstanding, this indicates that substantially all the activities are complete.**

Variation of results against immediate preceding quarter

	Current Quarter 30 Sept 2024 RM	Immediate Preceding Quarter 30 June 2024 RM	Changes (RM)
Revenue	8,293,742	5,651,263	2,642,479
Operating Profit / (Loss)	1,078,642	506,745	571,897
Profit / (Loss) Before Tax	(2,211,908)	521,250	(2,733,158)
Profit / (Loss) After Tax	(2,211,908)	521,250	(2,733,158)
Profit/(Loss) attributable to Ordinary Equity Holders of the Parent Company	(2,211,908)	521,250	(2,733,158)

The Group recorded a revenue of **RM8.3 million** and an operating profit of **RM1.1 million** in the quarter under review compared with a revenue of **RM5.7 million** and an operating profit of **RM0.5 million** in the preceding quarter.

Compared with the preceding quarter, the average price of oil palm FFB increased by **0.48%** from **RM828** to **RM832** while production increased by **6.9%** from **3,590 MT** to **3,838 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 RM212 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 Commercial Operation Date (COD) on 22 May 2024. The power generation will significantly contribute to the revenue and cashflow to the Group.

As reported earlier, the Company had participated in the new Large Scale Solar 5 (LSS Petra) bidding exercise. According to the announcement made by the Energy Commission in early October 2024, the results of winning bids are expected to be announced in November 2024 (subject to change).

19. Profit forecast

The budget and profit forecast for the accounting year was made at the beginning of the year and monthly variance analysis were made. Revisions to the budget and forecast were made if necessary.

20. Taxation

	Nine months ended 30 Sept 2024 RM	Nine months ended 30 Sept 2023 RM
<u>Current Taxation</u>		
Income tax (Provision)	-	-
Under/(Over)-provision in prior financial year	-	-
<u>Real Property Gain Tax</u>	-	2,358
<u>Deferred taxation</u>		
Origination and reversal of temporary differences	-	-
Under provision in prior financial year	-	-
Tax Expense / (Credit)	-	2,358

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 utilised in full as at 30 September 2024.

The company is currently in the process of raising finance via Sukuk Wakalah Programme (ASEAN Green SRI Sukuk) with RHB Investment Bank being the lead arranger. The fund raised will mainly be utilised for the repayment of amount due to EPC Contractor i.e. Sunway Construction Sdn Bhd.

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 21 November 2024.