

This Prospectus has been seen and approved by the directors and promoters of Greenyfield Berhad (“**Greenyfield**” or “**Company**”) and they collectively and individually accept full responsibility for the accuracy of the information contained herein and confirm that, after having made all reasonable enquiries, and to the best of their knowledge and belief, there are no false or misleading statements or other facts the omission of which would make any statement herein false or misleading. The directors hereby accept full responsibility for the profit forecasts included in this Prospectus and confirm that the profit forecasts have been prepared based on the assumptions made.

AmMerchant Bank Berhad, being the Adviser and Managing Underwriter, acknowledges that, based on all available information and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning the Issue (as herein defined) and is satisfied that any profit forecasts (for which the directors of the Company are fully responsible), prepared for inclusion in this Prospectus have been stated by the directors after due and careful enquiry and have been duly reviewed by the Reporting Accountants.

The Securities Commission (“**SC**”) and Bursa Malaysia Securities Berhad (“**Bursa Securities**”) have approved the issue, offer or invitation in respect of the Issue but the approvals of the SC and Bursa Securities shall not be taken to indicate that the SC and Bursa Securities recommend the Issue.

The SC shall not be liable for any non-disclosure on the part of the Company and takes no responsibility for the contents of this Prospectus, makes no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Prospectus. **INVESTORS SHOULD THEREFORE RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IN CONSIDERING THE INVESTMENT, INVESTORS WHO ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN SHOULD CONSULT THEIR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

Investors are advised to note that recourse for false or misleading statements or acts made in connection with this Prospectus is directly available through Sections 57, 58 and 153 of the Securities Commission Act 1993.

Bursa Securities shall not be liable for any non-disclosure on the part of the Company and takes no responsibility for the contents of this Prospectus, makes no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Prospectus. Admission to the Official List of Bursa Securities is not to be taken as an indication of the merits of the invitation, the Company or of its securities.

#### Characteristics of the MESDAQ Market of Bursa Securities (“**MESDAQ Market**”):-

Investors should be aware that the MESDAQ Market is a distinct market from the Main and Second Boards in many respects. In particular, companies listed on the MESDAQ Market are subject to different quantitative and qualitative requirements, which have been primarily designed to accommodate high-growth and/or technology companies. Companies that are listed on the MESDAQ Market may have a limited operating history or may not have any profit track record prior to listing. As such, these companies may be of high investment risk. The regulatory philosophy underlying the MESDAQ Market is that the market should be allowed to determine the merits of the securities / instruments in a particular company. Hence, as with all investments, prospective investors should be aware of all potential risks in investing in such companies and should make the decision to invest after due and careful consideration by referring to, amongst others, the prospectus, the latest financial statements and corporate announcements. In this respect, advice from a securities professional / adviser is strongly recommended.

The Issue Price was entirely determined and agreed upon by the Company, the Adviser and the Underwriters based on various relevant factors. Investors should form their own views on the valuation of the Issue Shares and the reasonableness of the bases used.

A copy of this Prospectus has been registered with the SC. A copy of this Prospectus, together with the Application Forms, has also been lodged with the Registrar of Companies who takes no responsibility for its contents.

This Prospectus can also be viewed or downloaded from Bursa Securities' website at [www.bursamalaysia.com](http://www.bursamalaysia.com).

**Indicative Timetable**

Date of Prospectus / Opening of Application List for the Issue Shares .....	27 September 2006
Closing of Application List for the Issue Shares .....	5 October 2006
Tentative balloting date .....	9 October 2006
Tentative allotment date .....	10 October 2006
Tentative date of despatch of notices of allotment to successful applicants.....	17 October 2006
Tentative listing date.....	18 October 2006

**THIS TIMETABLE IS TENTATIVE AND IS SUBJECT TO CHANGES WHICH MAY BE NECESSARY TO FACILITATE IMPLEMENTATION PROCEDURES. THE ISSUE WILL CLOSE ON THE DATE STATED ABOVE OR SUCH LATER DATE AS THE DIRECTORS OF GREENYIELD TOGETHER WITH THE UNDERWRITERS MAY DECIDE.**

**WHERE THE CLOSING OF THE APPLICATION LIST FOR THE ISSUE SHARES IS EXTENDED FROM THE ORIGINAL DATE, A NOTICE OF SUCH EXTENSION(S) WILL BE ADVERTISED IN A WIDELY CIRCULATED NEWSPAPER NOT LESS THAN ONE (1) MARKET DAY BEFORE THE ORIGINAL CLOSING DATE.**

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**DEFINITIONS**


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Unless otherwise indicated, the following definitions apply throughout this Prospectus:-

<b>ADA</b>	:	Authorised Depository Agent
<b>ADA Code</b>	:	ADA (Broker) Code
<b>Agro-technology</b>	:	The application of technology and scientific knowledge to increase agricultural productivity. Its application should lead to more intensive farming and cropping systems, so that productivity per unit area of land can be improved.
<b>AmMerchant Bank</b>	:	AmMerchant Bank Berhad (23742-V)
<b>ASEAN</b>	:	Association of South East Asian Nations
<b>ATM</b>	:	Automated teller machine
<b>Bank Guarantee</b>	:	The irrevocable, unconditional and enforceable bank guarantee obtained by the Promoters from AmBank (M) Berhad in favour of Greenyield to guarantee the collection of all the trade receivables of the Group that were in dispute, under legal course of action or exceeding four (4) months as at 31 July 2006, which amounted to RM2.055 million.
<b>Board</b>	:	The Board of Directors of Greenyield
<b>Bursa Depository</b>	:	Bursa Malaysia Depository Sdn. Bhd. (165570-W)
<b>Bursa Securities</b>	:	Bursa Malaysia Securities Berhad (635998-W)
<b>CDS</b>	:	Central Depository System
<b>DRC</b>	:	Dry Rubber Content  DRC refers to the percentage of rubber present in latex and is derived by a process of acid coagulation of latex to remove the rubber from other constituents, which include water and other solids.
<b>Electronic Share Application</b>	:	Application for the 3,000,000 Issue Shares available for application by the public, through a Participating Financial Institution's ATM
<b>EPS</b>	:	Earnings per Share
<b>ESOS</b>	:	The employee share option scheme of up to 10% of the issued and paid-up share capital of the Company
<b>EUR</b>	:	Euro
<b>FIC</b>	:	Foreign Investment Committee
<b>FELCRA</b>	:	Federal Land Consolidation and Rehabilitation Authority  FELCRA was established in 1966 under the National Land Rehabilitation and Consolidation Authority (Incorporation) Act 1966 (Revised 1989) with the task of developing rural sectors and assisting the community in contributing towards national economic activities, while improving their quality and standards of living. FELCRA was later corporatised as FELCRA Berhad (432483-U) on 1 September 1997. Its status changed from being a Government body to being fully owned and incorporated by the Ministry of

**DEFINITIONS (CONT'D)**

		Finance. (Source: <a href="http://www.felcra.com.my/eng/sejarah.htm">www.felcra.com.my/eng/sejarah.htm</a> )
<b>FELDA</b>	:	Federal Land Development Authority
		FELDA was established on 1 July 1956 under the Land Development Act 1956. Its corporate objective is to develop new land into a productive and complete agricultural area through effective agricultural management practices in terms of plantation cleanliness, the production of maximum and high quality yield, and production in which cost is controlled to a minimum level. Its roles include promoting the growth of a progressive, productive and disciplined community to improve the quality of life and secure a better standard of living. (Source: <a href="http://www.felda.net.my">www.felda.net.my</a> )
<b>GDP</b>	:	Gross Domestic Product
<b>GHSB</b>	:	Greenyard Holdings Sdn. Bhd. (192946-W), the holding company of Greenyard
<b>Gimflow</b>	:	Gimflow Sdn. Bhd. (257862-K), a wholly owned subsidiary of Greenyard
<b>GISB</b>	:	Greenyard Industries (M) Sdn. Bhd. (170596-A), a wholly owned subsidiary of Greenyard
<b>Greenyard or Company</b>	:	Greenyard Berhad (582216-T)
<b>Greenyard Group or Group</b>	:	Greenyard and its subsidiary companies
<b>GTSSB</b>	:	Gim Triple Seven Sdn. Bhd. (202100-T), a wholly owned subsidiary of Greenyard
<b>Issue</b>	:	The issue of 42,260,000 Shares by the Company at the Issue Price subject to the terms and conditions of this Prospectus
<b>Issue Price</b>	:	RM0.21 for each Issue Share
<b>Issue Shares</b>	:	The 42,260,000 Shares in the capital of the Company to be issued pursuant to the Issue and subject to the terms and conditions of this Prospectus.
<b>Issuing House</b>	:	Malaysian Issuing House Sdn. Bhd. (258345-X)
<b>Listing Requirements</b>	:	The Listing Requirements of Bursa Securities for the MESDAQ Market
<b>LITS</b>	:	Low Intensity Tapping Systems
		LITS are exploitation systems which involve the tapping of rubber trees through cuts of less than half a spiral (e.g. 1/4 spiral, 1/8 spiral) and reduced frequencies lower than d/2 (alternate daily tapping) (e.g. d/3 (once every 3 days), d/4 (once every 4 days) or d/6 (once every 6 days)).
		LITS essentially comprise technologies that employ low frequency tapping namely; LIT d/6, the RRIMFLOW system and REACTORRIM. (Source: <a href="http://www.lgm.gov.my/r&amp;d/cmu/cmu.html">www.lgm.gov.my/r&amp;d/cmu/cmu.html</a> )
<b>Market Day</b>	:	A day on which Bursa Securities is open for the trading of securities
<b>MESDAQ Market</b>	:	The MESDAQ Market of Bursa Securities

**DEFINITIONS (CONT'D)**

<b>MITI</b>	:	Ministry of International Trade and Industry
<b>MRB</b>	:	Malaysian Rubber Board
		The MRB is the custodian of the rubber industry in Malaysia. Established on 1 January 1998 under the Malaysian Rubber Board (Incorporation) Act 1996, the MRB has three (3) agencies under its fold, being the RRIM, the Malaysian Rubber Research Development Board and the Malaysian Rubber Exchange Licence Board, which are now merged into one, and which have contributed significantly to the development of the rubber industry for the last 78 years.
		The primary objective of the MRB is to assist in the development and modernisation of the Malaysian rubber industry in all aspects including the cultivation of the rubber tree, the extraction and processing of its raw rubber, the manufacture of rubber products and the marketing of rubber and rubber products.
		<i>(Source: <a href="http://www.lgm.gov.my/general/aboutmrb.html">www.lgm.gov.my/general/aboutmrb.html</a>)</i>
<b>NAV</b>	:	Net assets value
<b>NTA</b>	:	Net tangible assets
<b>Option</b>	:	The right to subscribe for new Shares of the Company upon acceptance of an offer under the ESOS
<b>Participating Financial Institution(s)</b>	:	The Participating Financial Institutions for Electronic Share Application as listed in paragraph (o) of Section 14.5 of this Prospectus
<b>PAT</b>	:	Profit after taxation
<b>PBT</b>	:	Profit before taxation
<b>Promoters</b>	:	GHSB, Tham Foo Keong and Tham Foo Choon collectively
<b>PE Multiple</b>	:	Price-earnings multiple
<b>R&amp;D</b>	:	Research and development
<b>RCP</b>	:	RCP Technologies Sdn. Bhd. (434922-M), a wholly owned subsidiary of Greenyield
<b>RIMCORP</b>	:	RRIM-Consult Corporation
		The commercial arm of the MRB set up as per the Malaysian Rubber Board (RRIM-CONSULT Corporation) Regulations 2001 under the Malaysian Rubber Board (Incorporation) Act 1996. It was corporatised on 1 January 2002 and operational since 1 July 2002 with the objective of generating income for the MRB through the commercialisation of the MRB's intellectual property rights.
		<i>(Source: <a href="http://www.lgm.gov.my">www.lgm.gov.my</a>)</i>
<b>RISDA</b>	:	Rubber Industry Smallholders Development Authority
		RISDA was established on 1 January 1973 under the Rubber Industry Smallholders Development Authority Act, 1972. It carries out the functions of implementing renewal of agricultural techniques resulting from research; co-operating with other agencies responsible for the research, development, agricultural loans, processing and marketing of

**DEFINITIONS (CONT'D)**

rubber in order to expedite the process of modernisation of the smallholders sector; implementing replanting and planting of new clones that can produce high yields by way of good agronomic practices; ensuring that the smallholders sector is modernised in all aspects in order to improve the smallholders' economic situations; obtaining and securing the necessary statistics in connection with the development of the smallholders sector; and participating in any activities that are organised by the relevant ministry responsible from time to time in connection with the improvement and development of the smallholders sector.

*(Source: [www.risda.gov.my](http://www.risda.gov.my))*

**RM and Sen** : Ringgit Malaysia and Sen respectively

**RRIM** : Rubber Research Institute of Malaysia

RRIM was incorporated pursuant to a bill passed at the Federal Council meeting held on 29 June 1925 for the purpose of research into and investigation of all problems and matters relating to rubber and the provision of information in connection therewith.

RRIM later merged with the Malaysian Rubber Research and Development Board and the Malaysian Rubber Exchange Licence Board to form the MRB.

*(Source: [www.lgm.gov.my](http://www.lgm.gov.my))*

**RRIMFLOW** : The RRIMFLOW short-cut system involves tapping of one-eighth spiral cut (approximately 10.2 cm length) on lower frequencies of  $d/3$  (once every three days) or  $d/4$  (once every four days) plus gaseous stimulation at intervals of 7 to 10 days and in combination with enlarged task sizes of 650 to 750 trees per task.

The gaseous stimulant is applied from a portable gas cylinder into a polyvinyl chloride ("**PVC**") applicator fixed at the desired position on the tree. The gas is infused into the applicator with the aid of an in-flow valve which is connected to the applicator by means of a PVC tubing. The applicator, which is normally replaced once in a year, is shifted to a new position at the end of this period.

*(Source: [www.emp.com.my/emp/rimflowwriteup.html](http://www.emp.com.my/emp/rimflowwriteup.html) (RRIMFLOW Short-Cut Exploitation System by RRIM))*

**SC** : Securities Commission

**Shares** : Ordinary shares of RM0.10 each in the capital of Greenfield

**Sole Placement Agent** : Alliance Investment Bank Berhad (formerly known as Alliance Merchant Bank Berhad) (21605-D)

**Technology Licensing Agreement** : The Technology Licensing Agreement entered into between Gimflow and RIMCORP on 8 October 2003 for a period of seven (7) years, pursuant to which Gimflow was granted the rights to use the MRB's know-how to manufacture and produce the RRIMFLOW system in Malaysia and to use, sell or otherwise distribute the RRIMFLOW system in Malaysia and overseas.

The board of the RRIM is the owner of the intellectual property rights to the MRB's know-how, and in consideration for the above, Gimflow agrees to pay RIMCORP a royalty sum equal to:-

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**DEFINITIONS (CONT'D)**

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- (a) Seven (7) sen of the retail price of each set of the RRIMFLOW system which comprises a plastic applicator, a one-way valve, water reactive glue and gum ("**Set**") for all original and replacement sales; and
- (b) Four (4) sen of the retail price of each plastic applicator sold where the plastic applicator is not sold as part of a Set.

The Technology Licensing Agreement is renewable by mutual agreement, subject to a renegotiated rate of royalty.

RIMCORP had, vide a letter dated 8 October 2003, given an undertaking that it shall not, during the term of the Technology Licensing Agreement, grant a similar licence to other parties for so long as Gimflow is not in breach of any of the terms and conditions of the Technology Licensing Agreement. RIMCORP had also vide a letter dated 9 December 2003 confirmed that the clause in the Technology Licensing Agreement in relation to development work with third parties pertains specifically to the RRIMFLOW system only.

The term "Technology Licensing Agreement", wherever used in this Prospectus, shall mean the Technology Licensing Agreement dated 8 October 2003 as amended and supplemented by the letters dated 8 October 2003 and 9 December 2003.

- UK** : The United Kingdom
- USA** : The United States of America
- USD** : United States Dollars
- Utility Innovation** : A utility innovation granted under the Patents Act, 1983 for any innovation which creates a new product or process, or any new improvement of a known product or process which is capable of industrial application.

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