

GREENYIELD BERHAD

(Company No. 582216-T)
(Incorporated in Malaysia)

Condensed consolidated income statement for the third quarter ended 30 April 2010 (The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	3 months ended		9 months ended	
	30 April		30 April	
	2010	2009	2010	2009
	RM'000	RM'000	RM'000	RM'000
Revenue	14,539	8,930	29,632	24,280
Cost of sales	(6,989)	(6,227)	(16,383)	(15,409)
Gross profit	7,550	2,703	13,249	8,871
Other operating income	201	378	563	778
Other operating expenses	(151)	(30)	(193)	(110)
Distribution expenses	(349)	(237)	(970)	(844)
Administrative expenses	(1,333)	(1,052)	(3,944)	(3,208)
Profit from operations	5,918	1,762	8,705	5,487
Finance costs	(24)	(30)	(45)	(62)
Share of loss of equity accounted investees, net of tax	(2)	-	(8)	-
Profit before taxation	5,892	1,732	8,652	5,425
Income tax expense	(1,747)	(453)	(2,234)	(1,383)
Net profit for the period	4,145	1,279	6,418	4,042
Profit attributable to:				
Owners of the Company	4,147	1,279	6,421	4,042
Minority Interests	(2)	-	(3)	-
Profit for the period	4,145	1,279	6,418	4,042
Earnings per share[^]				
Basic earnings per ordinary share (sen)	2.51	0.78	3.89	2.45
Diluted earnings per ordinary share (sen)	2.47	0.78	3.83	2.45

Note:

[^] Please refer to Note 26 for details of the computations.

The condensed consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 July 2009 and the accompanying explanatory notes attached to the interim financial report.

GREENYIELD BERHAD

(Company No. 582216-T)
(Incorporated in Malaysia)

Condensed consolidated balance sheet at 30 April 2010

(The figures have not been audited)

	At 30.04.2010 RM'000	At 31.07.2009 RM'000
Non-Current Assets		
Property, plant and equipment	13,401	12,972
Prepaid lease payments	2,148	2,171
Intangible assets	16	17
Investment in associates	592	330
Total non-current assets	16,157	15,490
Current Assets		
Inventories	6,542	5,078
Receivables, deposits and prepayments	13,293	4,285
Current tax assets	1,078	1,608
Cash and cash equivalents	12,239	14,466
Total current assets	33,152	25,437
Total assets	49,309	40,927
Equity		
Share capital	16,500	16,500
Share premium	3,168	3,168
Share option reserve/Capital reserve	208	208
Retained profits	21,277	17,331
Total equity attributable to shareholders of the Company	41,153	37,207
Minority interests	-	-
Total equity	41,153	37,207
Non-Current Liabilities		
Loans and borrowings	87	43
Deferred tax liabilities	1,388	1,394
Total non-current liabilities	1,475	1,437
Current Liabilities		
Payables and accruals	6,554	2,165
Loans and borrowings	127	118
Total current liabilities	6,681	2,283
Total liabilities	8,156	3,720
Total equity and liabilities	49,309	40,927
Net Assets ("NA") per share attributable to shareholders of the Company (sen)	24.94	22.55

The condensed consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 July 2009 and the accompanying explanatory notes attached to the interim financial report.

GREENYIELD BERHAD

(Company No. 582216-T)
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Condensed consolidated statement of changes in equity for the third quarter ended 30 April 2010

(The figures have not been audited)

	<u>Non – distributable</u>			<u>Distributable</u>		Total	Minority interests	Total Equity
	Share Capital	Share Premium	Share Option Reserve	Translation Reserve	Retained Profits			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 August 2008	16,500	3,168	179	-	16,288	36,135	-	36,135
Foreign exchange translation differences	-	-	-	10	-	10	-	10
Profit for the year	-	-	-	-	4,013	4,013	-	4,013
Total recognised income and expenses for the year	-	-	-	10	4,013	4,023	-	4,023
Share based payment	-	-	19	-	-	19	-	19
Dividends to shareholders	-	-	-	-	(2,970)	(2,970)	-	(2,970)
At 31 July / 1 August 2009	16,500	3,168	198	10	17,331	37,207	-	37,207
Issue of new shares	-	-	-	-	-	-	-	-
Utilisation from share premium	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	6,418	6,418	-	6,418
Minority interests	-	-	-	-	3	3	-	3
Share based payment	-	-	-	-	-	-	-	-
Dividends to shareholders	-	-	-	-	(2,475)	(2,475)	-	(2,475)
At 30 April 2010	16,500	3,168	198	10	21,277	41,153	-	41,153

The condensed consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 July 2009 and the accompanying explanatory notes attached to the interim financial report.

GREENYIELD BERHAD

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Condensed consolidated cash flow statement for the third quarter ended 30 April 2010

(The figures have not been audited)

	Current year to date 30.04.2010 RM'000	Audited Preceding financial year ended 31.07.2009 RM'000
Cash flows from operating activities		
Profit before tax	8,652	4,914
Adjustments for :		
Depreciation	1,034	1,212
Amortisation of prepaid lease payments	30	25
Amortisation of intangible assets	1	1
Gain on disposal of property, plant and equipment - net	(80)	(58)
Property, plant and equipment written off	3	13
Property, plant and equipment convert to stock	38	-
Tax penalty written off	8	-
Interest income	(234)	(278)
Finance costs	45	69
Share of loss in associated	8	-
Share based payments	-	19
Operating profit before working capital changes	9,505	5,917
Changes in working capital:		
Inventories	(1,464)	214
Receivables, deposits and prepayments	(9,011)	681
Payables and accruals	4,397	(493)
Cash generated from operations	3,427	6,319
Interest paid	(36)	(49)
Tax paid	(1,910)	(2,483)
Tax refund	291	203
Net cash generated from operating activities	1,772	3,990
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,582)	(2,010)
Purchase of prepaid leasehold land	-	-
Proceed from disposal of property, plant and equipment	151	81
Increase in pledged deposits placed with licensed banks	(736)	(33)
Interest received	234	278
Acquisition of associate	(270)	(330)
Net cash used in investing activities	(2,203)	(2,014)
Cash flows from financing activities		
Proceeds from other borrowings	60	-
Repayment of borrowings	132	(243)
Repayment of hire purchase liabilities	(139)	(335)
Proceeds from issue of new shares	-	-
Utilisation from share premium	-	-
Interest paid	(10)	(19)
Dividend paid	(2,475)	(2,970)
Net cash used in financing activities	(2,432)	(3,567)
Effect of exchange rate fluctuation on cash held	-	12

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Condensed consolidated cash flow statement for the third quarter ended 30 April 2010 (cont'd) (The figures have not been audited)

	Current year to date 30.04.2010 RM'000	Audited Preceding financial year ended 31.07.2009 RM'000
Net decrease in cash and cash equivalents	(2,863)	(1,579)
Cash and cash equivalents at beginning of the year	13,401	14,980
Cash and cash equivalents at end of the period/year	10,538	13,401

	Current year to date 30.04.2010 RM'000	Audited Preceding financial year ended 31.07.2009 RM'000
Cash and cash equivalents comprise of:		
Deposits with licensed bank	8,217	11,193
Cash and bank balances	4,022	3,273
	12,239	14,466
Less: Deposits pledged	(1,701)	(1,065)
	10,538	13,401

The condensed consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 July 2009 and the accompanying explanatory notes attached to the interim financial report.

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Notes to the interim financial report

1. Basis of preparation

This interim financial report is unaudited and has been prepared in compliance with the applicable disclosure provisions of the Listing Requirements of Bursa Malaysia Securities Berhad for the ACE Market and Financial Reporting Standard (FRS) 134, *Interim Financial Reporting*, issued by the Malaysian Accounting Standards Board (MASB).

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Company and its subsidiaries ("the Group") subsequent to 31 July 2009.

The accounting policies and methods of computation adopted by the Group in these quarterly financial statements are consistent with those adopted in the audited financial statements for the financial year ended 31 July 2009.

2. Auditors' report on preceding annual financial statements

The auditors have expressed an unqualified opinion on the Group's statutory financial statements for the year ended 31 July 2009 in their report dated 13 November 2009.

3. Seasonal or cyclical factors

The Group's sales of plantation products and services and therefore its revenue are seasonal. During the wintering season for rubber trees, which typically occurs from February to April in most natural rubber producing countries, sales of the stimulation systems are generally slow. Sales of the stimulation systems are also affected by prolonged periods of heavy rain or drought as the customers are usually advised against using stimulation systems during such periods since they are unlikely to be able to tap the rubber trees because of the weather conditions and therefore unable to fully benefit from the stimulation systems. In view of the above, one of the major factors which causes the revenue and profitability of the Group to fluctuate is inclement weather.

4. Unusual items affecting the assets, liabilities, equity, net income or cash flows

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the current quarter.

5. Achievement of financial estimates or forecasts

There have been no financial estimates or forecasts previously announced or disclosed in a public document in respect of the current financial year.

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Notes to the interim financial report (cont'd)

6. Issuances, cancellations, repurchases, resale and repayments of debt and equity securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities in the Company during the quarter under review.

7. Dividends paid

No dividend has been paid during the quarter.

8. Segmental reporting

Segment information is presented in respect of the Group's business and geographical segments. The primary format, business segments, is based on the Group's management and internal reporting structure. Inter-segment pricing is determined based on negotiated terms.

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The Group's revenue is mainly generated from the sale of plantation products and non-plantation products.

Business segments

The Group comprises the following main business segments:

Plantation products	Development, manufacture and marketing of agricultural products and services based on agro-technology.
Non-plantation products	Manufacturing and marketing of plastic-related and wood-related products.

Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers.

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Notes to the interim financial report (cont'd)

8. Segmental reporting (cont'd)

<i>RM('000)</i> <i>For the nine months ended 30 April</i>	Plantation		Non-plantation		Eliminations		Consolidated	
	2010	2009	2010	2009	2010	2009	2010	2009
<i>Business segments</i>								
Revenue from external customers	28,184	22,540	8,590	9,525	7,142	7,785	29,632	24,280
Segment results *							13,249	8,871
Unallocated income							563	778
Unallocated expenses							(5,107)	(4,162)
Operating profit							8,705	5,487
Interest expenses							(45)	(62)
Share of loss of equity accounted investees, net of tax							(8)	-
Profit before tax							8,652	5,425
Tax expenses							(2,234)	(1,383)
Profit for the period							6,418	4,042

* The breakdown of segment results between plantation and non-plantation is not available.

<i>RM('000)</i> <i>For the nine months ended 30 April</i>	Malaysia		South East Asia other than Malaysia		North Asia	
	2010	2009	2010	2009	2010	2009
<i>Geographical segments</i>						
Revenue from external customers by location	4,063	5,709	11,805	6,088	-	461

<i>RM('000)</i> <i>For the nine months ended 30 April</i>	North America		Others		Consolidated	
	2010	2009	2010	2009	2010	2009
<i>Geographical segments</i>						
Revenue from external customers by location	3,883	3,730	9,881	8,292	29,632	24,280

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Notes to the interim financial report (cont'd)

9. Property, plant and equipment

The valuations of land and buildings have been brought forward, without amendment from the previous annual report.

10. Subsequent events

Other than as disclosed in Notes 12 and 14, there were no material events subsequent to the period ended of this current quarter that have not been reflected in the financial statements for the current quarter.

11. Changes in composition of the Group

There were no changes in the composition of the Group during the current quarter.

12. Changes in contingent assets and contingent liabilities

There were no contingent assets and contingent liabilities as at 28 June 2010 (being the latest practicable date not earlier than 7 days from the date of issue of this interim financial report).

13. Related party transactions

There were no material related party transactions incurred for the current quarter and financial year-to-date.

14. Capital Commitment

	As at 30.04.2010	As At 31.07.2009
	RM'000	RM'000
Property, plant and equipments		
Contracted but not provided for and payable		
Within one year	72	80

15. Review of performance

For cumulative quarter 9 months ended 30 April 2010, the Group recorded revenue of RM29.63 million, an increase of 22.0% as compared to RM24.28 million achieved during the same period in the previous financial year ended 31 July 2009. Meanwhile, net profit after taxation for the 9 months ended 30 April 2010 was RM6.42 million, an improvement of 58.8% as compared to RM4.04 million registered a year ago.

The improvement in group revenue is mainly attributed to strong demand for plantation-related products and services buoyed by firm natural rubber prices and a general shortage of natural rubber raw material globally. Meanwhile sales of Artstone plant pots to the American, European and Australian markets during the period experienced an upward trend as a result of the unique attributes of the Artstone plant pots.

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Notes to the interim financial report (cont'd)

16. Variation of results against preceding quarter

The Group achieved revenue of RM14.54 million during the quarter ended 30 April 2010 as compared to RM10.68 million recorded during the quarter ended 31 January 2010. The significant increase is mainly due to encouraging demand for Artstone plant pots and plantation-related products and services.

As a result of the increase in revenue, net profit after taxation during the quarter ended 30 April 2010, improved to RM4.15 million from RM1.96 million registered in the preceding quarter.

17. Future prospects

The Board views the prospects for the remaining quarter for the financial year ending 31 July 2010 to be promising. However, the weakness of the US Dollar and the Euro Dollar continue to be a concern as more than 75% of the group revenue is derived from the export markets.

18. Tax expense

The taxation figures are as follows:

	9 months ended	
	30 April	
	2010	2009
	RM'000	RM'000
Estimated current tax payable	2,160	1,389
Under/(Over)provision in prior year	74	-
Transfer from deferred taxation	-	(6)
	<u>2,234</u>	<u>1,383</u>

19. Unquoted investments and properties

There was no purchase or sale of unquoted investments and/or properties for the current quarter and financial year-to-date.

20. Quoted investments

There was no purchase or disposal of quoted securities for the current quarter and financial year-to-date.

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Notes to the interim financial report (cont'd)

21. Status of corporate proposals announced but not completed

The proposals to facilitate the compliance with the Bumiputera equity condition, comprising the Proposal Special Issue and Proposed Private Placement (collectively referred to as the "Proposals"), as announced on 28 January 2010 and 2 February 2010, are currently pending the approval of Bursa Malaysia Securities Berhad for the listing of and quotation for the new ordinary shares of RM0.10 each in the Company to be issued pursuant to the Proposed Special Issue. The Proposals had been approved by the Equity Compliance Unit of the Securities Commission and the Ministry of International Trade and Industry *vide* their letter dated 18 March 2010 and 10 March 2010, respectively.

The shareholders' mandate for the Proposed Share Buy-Back, as announced on 24 November 2009, will commence after the completion of the Sponsorship Period on 31 July 2010.

Save as disclosed above, there were no corporate proposals announced but not completed.

22. Borrowing and debt securities

	At end of current quarter 30.04.2010 RM'000	At 31.07.2009 RM'000
Current		
Secured		
Hire purchase creditors	127	118
Non-current		
Secured		
Hire purchase creditors	87	42
	<u>214</u>	<u>160</u>

23. Off balance sheet financial instruments

As at 28 June 2010, the Group does not have any off balance sheet financial instruments.

24. Material litigation

There was no material litigation which would materially and adversely affect the financial position of the Group as at 28 June 2010.

25. Dividends

The Company paid a single tier final dividend of 1.5 sen per share in respect of the financial year ended 31 July 2009 on 15 January 2010 to shareholders of the Company whose names appeared on the Register of Depositors as at 07 January 2010.

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Notes to the interim financial report (cont'd)

26. Earnings per share

(a) Basic earnings per share

The calculation of the basic earnings per share for the current quarter is based on the net profit attributable to shareholders divided by the number of weighted average number of ordinary shares.

	Individual Quarter		Cumulative Quarter	
	3 months ended		9 months ended	
	30 April		30 April	
	2010	2009	2010	2009
Profit after taxation (RM'000)	4,145	1,279	6,418	4,042
Number of ordinary shares in issue ('000)	165,000	165,000	165,000	165,000
Basic earnings per share (sen)	2.51	0.78	3.89	2.45

(b) Diluted earnings per share

	Individual Quarter		Cumulative Quarter	
	3 months ended		9 months ended	
	30 April		30 April	
	2010	2009	2010	2009
Profit after taxation (RM'000)	4,145	1,279	6,418	4,042
Number of ordinary shares in issue ('000)	165,000	165,000	165,000	165,000
Adjusted for assumed exercise of ESOS options for no consideration ('000)	2,595	-	2,595	-
Adjusted number of ordinary shares in issue ('000)	167,595	165,000	167,595	165,000
Diluted earnings per share (sen)	2.47	0.78	3.83	2.45

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Notes to the interim financial report (cont'd)

27. Status of utilisation of proceeds

The status of the allocation and utilisation of the proceeds from the public issue as at 30 April 2010 is as follows:

Purpose	Allocation of proceeds RM'000	Amount utilised from 20 October 2006 to 30 April 2010 RM'000	Amount unutilised RM'000	Explanation on amount unutilised
Research and development (R&D)	1,500	-	1,500	Utilization schedule – 19 Oct 2012
Capital expenditure	1,850	-	1,850	Utilization schedule – 19 Oct 2012
Setting up of marketing and technical support service centres	300	-	300	Utilization schedule – 19 Oct 2012
Repayment of borrowings	1,500	1,500	-	N/A
Working capital	2,223	*960	1,263	Utilization schedule – 19 Oct 2012
Estimated listing expenses	1,502	*1,502	-	#N/A
Total	<u>8,875</u>	<u>3,962</u>	<u>4,913</u>	

* Reclassification of utilization

The remaining unutilised proceeds allocated to defray listing expenses amounting to approximately RM0.029 million has been reallocated as working capital of the Group.

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 29 June 2010.