

GREENYIELD BERHAD

(Company No. 582216-T)

(Incorporated in Malaysia)

Condensed consolidated statement of comprehensive income for the third quarter ended 30 April 2012

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	3 months ended		9 months ended	
	30 April		30 April	
	2012	2011	2012	2011
	RM'000	RM'000	RM'000	RM'000
Revenue	16,359	15,054	43,702	38,543
Cost of sales	(10,589)	(9,626)	(27,906)	(24,033)
Gross profit	5,770	5,428	15,796	14,510
Other operating income	421	197	1,392	596
Other operating expenses	(402)	(135)	(1,011)	(509)
Distribution expenses	(321)	(242)	(975)	(788)
Administrative expenses	(1,760)	(1,509)	(5,686)	(5,453)
Profit from operations	3,708	3,739	9,516	8,356
Finance costs	(24)	(37)	(68)	(59)
Net Profit	3,684	3,702	9,448	8,297
Share of loss in associate	(3)	(3)	(13)	(4)
Profit before taxation	3,681	3,699	9,435	8,293
Income tax expense	(1,092)	(964)	(2,649)	(2,265)
Net profit for the period	<u>2,589</u>	<u>2,735</u>	<u>6,786</u>	<u>6,028</u>
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>2,589</u>	<u>2,735</u>	<u>6,786</u>	<u>6,028</u>
Profit attributable to:				
Owners of the company	2,589	2,735	6,786	6,028
Minority interests	-	-	-	-
Profit for the period	<u>2,589</u>	<u>2,735</u>	<u>6,786</u>	<u>6,028</u>
Total comprehensive income attributable to:				
Owners of the company	2,589	2,735	6,786	6,028
Minority interests	-	-	-	-
Total comprehensive income for the period	<u>2,589</u>	<u>2,735</u>	<u>6,786</u>	<u>6,028</u>

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(Company No. 582216-T)

(Incorporated in Malaysia)

Condensed consolidated statement of comprehensive income for the third quarter ended 30 April 2012 (cont'd)

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	3 months ended		9 months ended	
	30 April		30 April	
	2012	2011	2012	2011
	RM'000	RM'000	RM'000	RM'000
Earnings per share[^]				
Basic earnings per ordinary share (sen)	<u>0.78</u>	<u>1.65</u>	<u>2.03</u>	<u>3.63</u>
Diluted earnings per ordinary share (sen)	<u>0.77</u>	<u>1.64</u>	<u>2.03</u>	<u>3.60</u>

Note:

[^] Please refer to Note 29 for details of the computations.

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 July 2011 and the accompanying explanatory notes attached to the interim financial report.

GREENYIELD BERHAD

(Company No. 582216-T)

(Incorporated in Malaysia)

Condensed consolidated statement of financial position as at 30 April 2012

(The figures have not been audited)

	At 30.04.2012 RM'000	Audited As At 31.07.2011 RM'000
Assets		
Property, plant and equipment	19,179	19,254
Prepaid lease payment	648	665
Intangible assets	2,808	14
Investment in associate	567	580
Other investment	2,000	2,000
Total non-current assets	<u>25,202</u>	<u>22,513</u>
Inventories	7,524	8,008
Receivables, deposits and prepayments	13,718	10,533
Current tax assets	708	1,140
Cash and cash equivalents	13,584	14,201
Total current assets	<u>35,534</u>	<u>33,882</u>
Total assets	<u><u>60,736</u></u>	<u><u>56,395</u></u>
Equity		
Share capital	33,374	16,684
Reserves	16,515	29,796
Total equity attributable to owners of the Company	<u>49,889</u>	<u>46,480</u>
Liabilities		
Loans and borrowings	153	303
Deferred tax liabilities	1,501	1,507
Total non-current liabilities	<u>1,654</u>	<u>1,810</u>
Payables and accruals	9,027	7,890
Loans and borrowings	166	215
Total current liabilities	<u>9,193</u>	<u>8,105</u>
Total liabilities	<u>10,847</u>	<u>9,915</u>
Total equity and liabilities	<u><u>60,736</u></u>	<u><u>56,395</u></u>
Net Assets ("NA") per share attributable to shareholders of the Company (sen)	<u>14.95</u>	<u>27.86</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 July 2011 and the accompanying explanatory notes attached to the interim financial report.

GREENYIELD BERHAD

(Company No. 582216-T)

(Incorporated in Malaysia)

Condensed consolidated statement of changes in equity for the third quarter ended 30 April 2012

(The figures have not been audited)

	<u>Non – distributable</u>				<u>Distributable</u>			
	<i>Attributable to shareholders of the Company</i>							
	Share Capital	Share Premium	Share Option Reserve	Translation Reserve	Retained Profits	Total	Minority interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>9 months ended</u>								
<u>30 April 2012</u>								
Balance as at 01 August 2011	16,684	3,512	31	-	26,253	46,480	-	46,480
Effect of adopting FRS 139	-	-	-	-	(50)	(50)	-	(50)
Restated at 01 August 2011	16,684	3,512	31	-	26,203	46,430	-	46,430
Adjustment FRS139	-	-	-	-	5	5	-	5
Adjustment – retained profit	-	-	-	-	(1)	(1)	-	(1)
Profit for the period	-	-	-	-	6,786	6,786	-	6,786
Share option exercised	3	3	-	-	-	6	-	6
Dividends to shareholders	-	-	-	-	(3,337)	(3,337)	-	(3,337)
Bonus Issue	16,687	(3,515)	-	-	(13,172)	-	-	-
At 30 April 2012	33,374	-	31	-	16,484	49,889	-	49,889
<u>9 months ended</u>								
<u>30 April 2011</u>								
Balance as at 01 August 2010	16,500	3,168	198	10	22,181	42,057	-	42,057
Share option exercised	123	136	-	-	-	259	-	259
Transfer to share premium for share option	-	139	(139)	-	-	-	-	-
Profit for the period	-	-	-	(10)	6,028	6,018	-	6,018
Minority interests	-	-	-	-	-	-	-	-
Share based payment	-	-	-	-	-	-	-	-
Dividends to shareholders	-	-	-	-	(3,312)	(3,312)	-	(3,312)
At 30 April 2011	16,623	3,443	59	-	24,897	45,022	-	45,022

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 July 2011 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 cash flows for the third quarter ended 30 April 2012

(The figures have not been audited)

	Current year to date 30.04.2012 RM'000	Preceding year to date 30.04.2011 RM'000
Cash flows from operating activities		
Profit before tax	9,435	8,293
Adjustments for :		
Depreciation of property, plant and equipment	1,614	1,566
Amortisation of prepaid lease payments	16	25
Amortisation of intangible assets	1	3
Gain on disposal of property, plant and equipment - net	(22)	16
Property, plant and equipment written off	-	5
Trademark written off	1	-
Interest income	(123)	(154)
Finance costs	68	58
Share of loss in associate (net)	13	4
Operating profit before working capital changes	11,003	9,816
Changes in working capital:		
Inventories	484	(1,389)
Receivables, deposits and prepayments	(3,185)	(7,302)
Payables and accruals	(953)	4,943
Cash generated from operations	7,349	6,068
Interest paid	(51)	(42)
Tax paid	(2,886)	(2,151)
Tax refund	664	1,345
Net cash generated from operating activities	5,076	5,220
Cash flows from investing activities		
Acquisition of property, plant and equipment	(1,647)	(3,950)
Acquisition of intangible assets	-	(2)
Proceed from disposal of property, plant and equipment	129	328
Increase in pledged deposits placed with licensed banks	(231)	(202)
Interest received	123	154
Acquisition of subsidiary	(752)	-
Net cash used in investing activities	(2,378)	(3,672)
Cash flows from financing activities		
Proceeds from loan and borrowings	-	580
Repayment of loan and borrowings	(198)	(157)
Proceeds from exercise of share option	6	259
Interest paid	(17)	(17)
Dividend paid	(3,337)	(3,312)
Net cash used in financing activities	(3,546)	(2,647)
Effect of exchange rate fluctuation on cash held	-	-

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Condensed consolidated statement of cash flows for the third quarter ended 30 April 2012 (cont'd)

(The figures have not been audited)

	Current year to date 30.04.2012 RM'000	Preceding year to date 30.04.2011 RM'000
Net decrease in cash and cash equivalents	(848)	(1,099)
Cash and cash equivalents at beginning of the year	12,144	11,236
Cash and cash equivalents at end of the period	11,296	10,137

	Current year to date 30.04.2012 RM'000	Preceding year to date 30.04.2011 RM'000
Cash and cash equivalents comprise of:		
Deposits with licensed banks	6,510	2,983
Cash and bank balances	7,074	9,110
	13,584	12,093
Less: Deposits pledged	(2,288)	(1,956)
	11,296	10,137

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 July 2011 and the accompanying explanatory notes attached to the interim financial report.

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Notes to the condensed consolidated interim financial statements

1. Basis of preparation

Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with the applicable disclosure provisions of the Listing Requirements of the Bursa Malaysia Securities Berhad and FRS 134, *Interim Financial Reporting*. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the audited financial statements of the Group as at and for the financial year ended 31 July 2011.

2. Significant accounting policies

The accounting policies 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 2011 except for the adoption of new standards, amendments to standards and IC Interpretations that are mandatory for the Group for the financial year beginning 1 August 2011. The adoption of these standards, amendments to standards and IC Interpretations do not have a material impact on the Group's interim financial report.

3. Estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 31 July 2011.

4. Seasonality of operations

The Group's sales 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 stimulation systems are generally slow.

In addition to the above, sales of the stimulation systems are also affected by prolonged periods of heavy rain or drought as 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.

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Notes to the condensed consolidated interim financial statements (cont'd)

5. 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.

6. 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 quarter.

7. 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.

8. Dividends paid

No dividend has been paid during this quarter.

9. Operation Segments

The Group has two reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately because they require different technology and managing strategy. For each of the strategic business unit, the Group's Managing Director reviews internal management reports on at least a quarterly basis. The following summary describes the operation in each Group's reportable segments.

- **Plantation products** Development, manufacturing and marketing of agricultural products and services based on agro-technology and project management of plantation.
- **Non-plantation products** Manufacturing and marketing of plastic-related products.

There are varying levels of integration between reportable segments, the plantation products and non-plantation products. This integration includes marketing activities and transfer of raw materials.

Performance is measured on segment revenue that is reviewed by the Group's Managing Director who is the Group's chief operating decision maker. Segment revenue is used to measure performance as management believes that such information is the most relevant in evaluating the results of the segments.

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Notes to the condensed consolidated interim financial statements (cont'd)

9. Operation Segments (cont'd)

<i>RM('000)</i>	Plantation		Non-plantation		Eliminations		Consolidated	
	2012	2011	2012	2011	2012	2011	2012	2011
<i>For the nine months ended 30 April</i>								
<i>Business segments</i>								
Revenue from external customers	39,414	33,598	14,335	31,310	10,047	26,365	43,702	38,543
Segment results *							15,796	14,510
Unallocated income							1,392	596
Unallocated expenses							(7,672)	(6,750)
Operating profit							9,516	8,356
Interest expenses							(68)	(59)
Net Profit							9,448	8,297
Share of loss in associate							(13)	(4)
Profit before tax							9,435	8,293
Tax expenses							(2,649)	(2,265)
Profit for the period							6,786	6,028

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

10. Property, plant and equipment

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

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Notes to the condensed consolidated interim financial statements (cont'd)

11. Subsequent events

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.

12. Changes in composition of the Group

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

13. Changes in contingent assets and contingent liabilities

There were no contingent assets and liabilities as at 21 June 2012 (being the latest practicable date not earlier than 7 days from the date of issue of this interim financial report).

14. Related party transactions

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

15. Capital Commitments

	As at 30.04.2012 RM'000	As at 30.04.2011 RM'000
Investment in subsidiary		
Contracted but not provided for	2,044	-
	<hr/>	<hr/>
	2,044	-
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Notes to the condensed consolidated interim financial statements (cont'd)

16. Review of Group performance

For the current quarter ended 30 April 2012, the Group recorded revenue of RM16.4 million, an increase of 8.6% as compared to RM15.1 million recorded for the preceding year quarter ended 30 April 2011. The increase in revenue was due to the increase of sales for the plantation and non-plantation products.

However, the net profit before tax for the current quarter ended 30 April 2012 as compared to the preceding year quarter ended 30 April 2011 has stood at RM3.7 million.

17. Variation of results against preceding quarter

The Group recorded revenue of RM16.4 million during the quarter ended 30 April 2012, an increase of RM2.6 million as compared to RM13.8 million recorded for the preceding quarter ended 31 January 2012. The increase is mainly due to orders received for non-plantation related products.

As a result of the increase in revenue, the Group recorded a profit before tax of RM3.7 million during the quarter ended 30 April 2012.

18. Future prospects

The Board view the current financial year prospect as challenging. The Group will source and implement logical and available measures to minimize the impact of all known factors affecting the profit margin.

19. Variance of actual profit from profit forecast

The Group has not announced or disclosed any profit forecast in public document.

20. Tax expense

The taxation figures are as follows:

	9 months ended	
	30 April	
	2012	2011
	RM'000	RM'000
Estimated current tax payable	2,588	2,328
Under/(Over)provision in prior period	67	(57)
Transfer from deferred taxation	(6)	(6)
	<u>2,649</u>	<u>2,265</u>

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Notes to the condensed consolidated interim financial statements (cont'd)

21. Unquoted investments and properties

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

22. Quoted investments

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

23. Status of corporate proposals announced but not completed

There were no corporate proposals announced as at 30 April 2012.

24. Borrowing and debt securities

	At 30.04.2012 RM'000	Audited As at 31.07.2011 RM'000
Current Secured		
Hire purchase creditors	166	215
Non-current Secured		
Hire purchase creditors	153	303
	319	518

25. Off balance sheet financial instruments

As at 22 June 2012, the Group does not have any off balance sheet financial instruments.

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Notes to the condensed consolidated interim financial statements (cont'd)

26. Realised and Unrealised Profits/ Losses

The breakdown of the retained profits of the Group as at 30 April 2012, into realised and unrealised profits, pursuant to a directive issued by Bursa Securities on 25 March 2010 and 20 December 2010 is as follows:-

	As at 30.04.2012 RM'000	As at 30.04.2011 RM'000
Total retained profits /(loss) of Greenyield Berhad and its subsidiaries:-		
- Realised	26,280	33,596
- Unrealised	(1,030)	-
	<u>25,250</u>	<u>33,596</u>
Total share of retained profits / (loss) from associate company:-		
- Realised	(33)	(13)
- Unrealised	-	-
	<u>25,217</u>	<u>33,583</u>
Less: Consolidation adjustments	(8,733)	(8,686)
Total Group retained profits as per consolidated account	<u>16,484</u>	<u>24,897</u>

27. Material litigation

There was no material litigation which would materially and adversely affect the financial position of the Group as at 22 June 2012.

28. Dividends

There were no dividend paid or declared in respect of the current quarter under review.

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Notes to the condensed consolidated interim financial statements (cont'd)

29. Earnings per ordinary share

(a) *Basic earnings per ordinary 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	
	2012	2011	2012	2011
Profit after taxation (RM'000)	2,589	2,735	6,786	6,028
Number of ordinary shares in issue ('000)	333,740	166,233	333,740	166,233
Basic earnings per share (sen)	0.78	1.65	2.03	3.63

(b) *Diluted earnings per share*

	Individual Quarter		Cumulative Quarter	
	3 months ended		9 months ended	
	30 April		30 April	
	2012	2011	2012	2011
Profit after taxation (RM'000)	2,589	2,735	6,786	6,028
Number of ordinary shares in issue ('000)	333,740	166,233	333,740	166,233
Adjusted for assumed exercise of ESOS options for no consideration ('000)	383	1,020	383	1,020
Adjusted number of ordinary shares in issue ('000)	334,123	167,253	334,123	167,253
Diluted earnings per share (sen)	0.77	1.64	2.03	3.60

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Notes to the condensed consolidated interim financial statements (cont'd)

30. Status of utilisation of proceeds

On 30 April 2012, there was no status of utilisation of proceeds under review.

31. 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 2011 in their report dated 11 November 2011.

32. Authorisation for Issue

The condensed consolidated interim financial statements were authorised for issue by the Board of Directors on 22 June 2012.