

GREENYIELD BERHAD

(Company No. 582216-T)

(Incorporated in Malaysia)

Condensed Consolidated Statement of Profit and Loss and Other Comprehensive Income for the fourth quarter ended 31 July 2013

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	3 months ended		12 months ended	
	31 July		31 July	
	2013	2012	2013	2012
	RM'000	RM'000	RM'000	RM'000
Revenue	8,026	12,002	47,770	55,704
Cost of sales	(5,912)	(8,393)	(32,852)	(36,299)
Gross Profit	2,114	3,609	14,918	19,405
Other operating income	606	457	1,167	1,779
Distribution expenses	(412)	(292)	(1,049)	(1,267)
Administrative expenses	(1,713)	(1,802)	(7,303)	(7,489)
Other operating expenses	(184)	(140)	(565)	(1,204)
Profit from operations	411	1,832	7,168	11,224
Finance costs	(2)	(16)	(110)	(124)
Interest income	28	42	146	164
Net Profit	437	1,858	7,204	11,264
Share of loss in associate	(9)	(3)	(68)	(16)
Profit before taxation	428	1,855	7,136	11,248
Income tax expense	(332)	(318)	(2,010)	(2,991)
Net profit for the period/year	96	1,537	5,126	8,257
Other comprehensive income for the period/year	-	-	-	-
Total comprehensive income for the period/year	96	1,537	5,126	8,257
Profit attributable to:				
Owners of the company	96	1,537	5,126	8,257
Minority interest	-	-	-	-
Profit for the period/year	96	1,537	5,126	8,257
Total comprehensive income attributable to:				
Owners of the company	96	1,537	5,126	8,257
Minority interests	-	-	-	-
Total comprehensive income for the period/year	96	1,537	5,126	8,257

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Condensed Consolidated Statement of Profit and Loss and Other Comprehensive Income for the fourth quarter ended 31 July 2013

(cont'd)

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	3 months ended		12 months ended	
	31 July		31 July	
	2013	2012	2013	2012
	RM'000	RM'000	RM'000	RM'000
Earnings per share[^]				
Basic earnings per ordinary share (sen)	<u>0.03</u>	<u>0.46</u>	<u>1.54</u>	<u>2.47</u>
Diluted earnings per ordinary share (sen)	<u>0.03</u>	<u>0.46</u>	<u>1.54</u>	<u>2.47</u>

Note:

[^] Please refer to Note 30 for details of the computations.

The condensed consolidated statement of profit and loss and other comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 July 2012 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 31 July 2013

(The figures have not been audited)

	As at 31.07.2013 RM'000	Audited As at 31.07.2012 RM'000
Assets		
Property, plant and equipment	18,045	18,985
Prepaid lease payment	3,423	3,438
Intangible assets	13	11
Investment in associate	660	564
Others investment	5,136	3,510
Total non-current assets	<u>27,277</u>	<u>26,508</u>
Inventories	7,710	11,375
Receivables, deposits and prepayments	9,965	11,610
Current tax assets	1,508	1,234
Cash and cash equivalents	14,479	11,224
Total current assets	<u>33,662</u>	<u>35,443</u>
Total assets	<u><u>60,939</u></u>	<u><u>61,951</u></u>
Equity		
Share capital	33,374	33,374
Reserves	19,820	18,031
Total equity attributable to owners of the Company	<u>53,194</u>	<u>51,405</u>
Liabilities		
Loans and borrowings	377	387
Deferred tax liabilities	1,454	1,462
Total non-current liabilities	<u>1,831</u>	<u>1,849</u>
Payables and accruals	5,762	8,471
Loans and borrowings	152	226
Total current liabilities	<u>5,914</u>	<u>8,697</u>
Total liabilities	<u>7,745</u>	<u>10,546</u>
Total equity and liabilities	<u><u>60,939</u></u>	<u><u>61,951</u></u>
Net Assets ("NA") per share attributable to Shareholders of the Company (sen)	<u>18.26</u>	<u>15.40</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 July 2012 and the accompanying explanatory notes attached to the interim financial report.

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Condensed Consolidated Statement of Changes in Equity for the fourth quarter ended 31 July 2013

(The figures have not been audited)

	<u>Non-distributable</u>			<u>Distributable</u>		Total Equity RM'000
	<i>Attributable to shareholders of the Company</i>					
	Share Capital RM'000	Share Premium RM'000	Share Option Reserve RM'000	Translation Reserve RM'000	Retained Profit RM'000	
12 months ended						
<u>31 July 2013</u>						
Balance as at 01 August 2012	33,374	-	31	-	18,000	51,405
Profit for the year	-	-	-	-	5,126	5,126
Total comprehensive income for the year	-	-	-	-	5,126	5,126
Dividends to shareholders	-	-	-	-	(3,337)	(3,337)
At 31 July 2013	33,374	-	31	-	19,789	53,194
12 months ended						
<u>31 July 2012</u>						
Balance as at 01 August 2011	16,684	3,512	31	-	26,253	46,480
Profit for the year	-	-	-	-	8,256	8,256
Total comprehensive income for the year	-	-	-	-	8,256	8,256
Share option exercised	3	3	-	-	-	6
Dividends to shareholders	-	-	-	-	(3,337)	(3,337)
Bonus Issue	16,687	(3,515)	-	-	(13,172)	-
At 31 July 2012	33,374	-	31	-	18,000	51,405

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 July 2012 and the accompanying explanatory notes attached to the interim financial report.

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Condensed Consolidated Statement of Cash Flows for the fourth quarter ended 31 July 2013

(The figures have not been audited)

	Current year to date 31.07.2013 RM'000	Audited As at 31.07.2012 RM'000
Cash flows from operating activities		
Profit before tax	7,136	11,247
Adjustments for:		
Depreciation of property, plant and equipment	2,342	2,460
Amortisation of prepaid lease payments	22	24
Amortisation of intangible assets	1	1
Gain on disposal of property, plant and equipment - net	(13)	(60)
Unrealized foreign exchange gain - net	-	(52)
Property, plant and equipment written off	26	4
Trademark written off	(1)	1
Interest income	(142)	(164)
Finance costs	109	124
Share of loss in associate (net)	68	16
Operating profit before working capital changes	9,548	13,601
Changes in working capital:		
Inventories	3,666	(3,368)
Receivables, deposits and prepayments	1,644	(1,025)
Payables and accruals	(2,708)	581
Cash generated from operations	12,150	9,789
Trade marks paid	(1)	-
Interest paid	(82)	(101)
Tax paid	(3,849)	(3,703)
Tax refund	1,557	574
Net cash generated from operating activities	9,775	6,559
Cash flows from investing activities		
Acquisition of property, plant and equipment	(1,563)	(2,067)
Acquisition of associate company	(162)	-
Acquisition of other investment	(1,626)	(1,510)
Proceed from disposal of property, plant and equipment	140	294
Increase in pledged deposits placed with licensed banks	(933)	(303)
Interest received	142	164
Intangible asset	(1)	-
Purchase of prepaid lease payment	-	(2,798)
Net cash used in investing activities	(4,003)	(6,220)

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Condensed Consolidated Statement of Cash Flows for the fourth quarter ended 31 July 2013

(cont'd)

(The figures have not been audited)

	Current year to date 31.07.2013 RM'000	Audited As at 31.07.2013 RM'000
Cash flows from financing activities		
Proceed of loan and borrowings	210	-
Repayment of loan and borrowings	(295)	(265)
Proceeds from exercise of shares option	-	6
Interest paid	(28)	(23)
Dividend paid	(3,337)	(3,337)
Net cash used in financing activities	<u>(3,450)</u>	<u>(3,619)</u>
Effect of exchange rate fluctuation on cash held	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalent	2,322	(3,280)
Cash and cash equivalents at beginning of the year	<u>8,864</u>	<u>12,144</u>
Cash and cash equivalents at end of the year	<u><u>11,186</u></u>	<u><u>8,864</u></u>

	Current year to date 31.07.2013 RM'000	Audited As at 31.07.2013 RM'000
Cash and cash equivalents comprise of:		
Deposits with licensed banks	7,435	6,623
Cash and bank balances	7,044	4,601
	<u>14,479</u>	<u>11,224</u>
Less: Deposits pledged	(3,293)	(2,360)
	<u><u>11,186</u></u>	<u><u>8,864</u></u>

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 July 2012 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

The interim financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134 “Interim Financial Reporting” and the applicable disclosure provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and should be read in conjunction with the Group’s audited financial statements for the financial year ended 31 July 2012. This interim financial report also complies with International Accounting Standards (“IAS”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board.

The Group’s interim financial report for the 1st quarter ended 31 October 2012 is the first set of interim financial report prepared in accordance to MFRS 1 “First time adoption of Malaysian Financial Reporting Standards”, and the date of transition is 1 August 2011.

2. Significant accounting policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 July 2012. The adoption of the MFRS framework did not have any material impact on the financial statements of the Group.

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 2012.

4. Seasonality of operations

The Group’s sales and therefore its revenue are seasonal. Sales of the stimulation systems are 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.

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.

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Notes to the Condensed Consolidated Interim Financial Statements (cont'd)

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 plantation 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> <i>For the twelve</i> <i>months</i> <i>ended 31 July</i>	Plantation		Non-Plantation		Eliminations		Consolidated	
	2013	2012	2013	2012	2013	2012	2013	2012
<i>Business segments</i>								
Revenue from external customers	31,616	40,807	16,154	14,897	-	-	47,770	55,704
Inter-segment revenue	10,236	9,852	3,588	6,462	13,824	16,314	-	-
Total segment revenue	41,852	50,659	19,742	21,359	13,824	16,314	47,770	55,704
Segment results*							14,918	19,405
Depreciation and amortisation							(2,365)	(2,485)
Unallocated income							1,167	1,779
Unallocated expenses							(6,552)	(7,475)
Operating profit							7,168	11,224
Finance costs							(110)	(124)
Interest income							146	164
Share of loss in associate (net)							(68)	(16)
Tax expenses							(2,010)	(2,991)
Profit for the year							5,126	8,257

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

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Notes to the Condensed Consolidated Interim Financial Statements (cont'd)

10. Profit for the year

Profit for the year is arrived at after charging:

	12 months ended 31 July	
	2013	2012
	RM'000	RM'000
Amortisation of prepaid lease payments	23	25
Depreciation of property, plant and equipment	2,342	2,460
Interest expense	<u>110</u>	<u>124</u>
and after crediting:		
Interest income	142	164
Net realized foreign exchange gain	<u>570</u>	<u>552</u>

11. Property, plant and equipment

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

12. 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.

13. Changes in composition of the Group

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

14. Changes in contingent assets and contingent liabilities

There were no contingent assets and liabilities as at 18 September 2013 (being the latest practicable date not earlier than 7 days from the date of issue of this interim financial report).

15. Related party transactions

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

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Notes to the Condensed Consolidated Interim Financial Statements (cont'd)

16. Capital Commitments

	As at 31.07.2013 RM'000	As at 31.07.2012 RM'000
Contracted but not provided for		
- Investment in associate	<u>1,458</u>	<u>-</u>

17. Review of Group performance

For the current quarter ended 31 July 2013, the Group recorded revenue of RM8.03 million, a decrease of 33.13% as compared to RM12 million recorded in the preceding year ended 31 July 2012. Hence, the Group only recorded a profit before taxation of RM0.43 million during the quarter ended 31 July 2013. The decrease in revenue was mainly due to the decrease of sales in the plantation related products and services.

The Group's EBITDA in the forth quarter ended 31 July 2013 was RM1.04 million as compared to RM2.64 million recorded in the preceding year quarter ended 31 July 2013.

18. Variation of results against preceding quarter

The Group recorded a profit before taxation of RM0.43 million, a decrease of RM2.99 million as compared to RM3.42 million recorded in the preceding quarter ended 30 April 2013. The decrease was due to the reduced sales in plantation related products and services caused by decline in commodity price.

19. Future prospects

In view of the uncertainty of the Global economic outlook, the Board is expecting another challenging year for the next financial year.

20. Variance of actual profit from profit forecast

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

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Notes to the Condensed Consolidated Interim Financial Statements (cont'd)

21. Tax expense

The taxation figures are as follows:

	12 months ended 31 July	
	2013 RM'000	2012 RM'000
Estimated current tax payable	1,960	2,968
Under/(over) provision in prior year	57	67
Transfer from deferred taxation	(7)	(44)
	<u>2,010</u>	<u>2,991</u>

22. 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.

23. Quoted investments

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

24. Status of corporate proposals announced but not completed

There were no corporate proposals announced as at 31 July 2013.

25. Borrowing and debt securities

	As at 31.07.2013 RM'000	As at 31.07.2012 RM'000
Current		
<i>Secured</i>		
Hire purchase creditors	152	226
Non-current		
<i>Secured</i>		
Hire purchase creditors	377	387
	<u>529</u>	<u>613</u>

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Notes to the Condensed Consolidated Interim Financial Statements (cont'd)

26. Off balance sheet financial instruments

As at 18 September 2013, the Group does not have any off balance sheet financial instruments.

27. Realised and Unrealised Profits/ Losses

The breakdown of the retained profits of the Group as at 31 January 2013, 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 31.07.2013 RM'000	As at 31.07.2012 RM'000
Total retained profits/(loss) of Greenyield Berhad and its subsidiaries:-		
- Realised	29,615	27,715
- Unrealised	(929)	(937)
	<u>28,686</u>	<u>26,778</u>
Total share of retained profits/(loss) from associate company:-		
- Realised	(68)	(36)
- Unrealised	-	-
	<u>28,618</u>	<u>26,742</u>
Less : Consolidated adjustments	<u>(8,829)</u>	<u>(8,742)</u>
Total Group retained profits as per consolidated account	<u>19,789</u>	<u>18,000</u>

28. Material litigation

There was no material litigation which would materially and adversely affect the financial position of the Group as at 18 September 2013.

29. Dividends

The Board of Directors are recommending a single tier final dividend of 1.0 sen per ordinary share in respect of the financial year ended 31 July 2013 for shareholders' approval at the forthcoming Annual General Meeting. The entitlement date will be fixed at a later date.

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Notes to the Condensed Consolidated Interim Financial Statements (cont'd)

30. 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		12 months ended	
	31 July		31 July	
	2013	2012	2013	2012
Profit after taxation (RM'000)	96	1,537	5,126	8,257
Number of ordinary shares in issue ('000)	333,740	333,740	333,740	333,740
Basic earnings per share (sen)	0.03	0.46	1.54	2.47

(b) *Diluted earnings per share*

	Individual Quarter		Cumulative Quarter	
	3 months ended		12 months ended	
	31 July		31 July	
	2013	2012	2013	2012
Profit after taxation (RM'000)	96	1,537	5,126	8,257
Number of ordinary shares in issue ('000)	333,740	333,740	333,740	333,740
Adjusted for assumed exercised of ESOS options for no consideration ('000)	369	369	369	369
Adjusted number of ordinary shares in issue ('000)	334,109	334,109	334,109	334,109
Diluted earnings per share (sen)	0.03	0.46	1.54	2.47

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Notes to the Condensed Consolidated Interim Financial Statements (cont'd)

31. Status of utilisation of proceeds

On 18 September 2013, there was no status of utilisation of proceeds under review.

32. 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 2012 in their report dated 12 November 2012.

33. Authorisation for Issue

The condensed consolidated interim financial statements were authorised for issue by the Board of Directors on 18 September 2013.