

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 2014

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	3 months ended		12 months ended	
	31 July		31 July	
	2014	2013	2014	2013
	RM'000	RM'000	RM'000	RM'000
Revenue	12,777	8,026	51,771	47,770
Cost of sales	(9,170)	(5,912)	(34,919)	(32,795)
Gross Profit	3,607	2,114	16,852	14,975
Other operating income	237	606	1,459	1,367
Distribution expenses	(295)	(412)	(1,193)	(1,049)
Administrative expenses	(1,982)	(1,713)	(7,621)	(7,303)
Other operating expenses	(267)	(184)	(857)	(697)
Profit from operations	1,300	411	8,640	7,293
Finance costs	(20)	(2)	(80)	(110)
Interest income	37	28	185	200
Net Profit	1,317	437	8,745	7,383
Share of loss in associate	(28)	(9)	(38)	(68)
Profit before taxation	1,289	428	8,707	7,315
Income tax expense	(451)	(332)	(2,422)	(2,071)
Net profit for the period/year	838	96	6,285	5,244
Other comprehensive income for the period/year	-	-	-	-
Total comprehensive income for the period/year	838	96	6,285	5,244
Profit attributable to:				
Owners of the company	838	96	6,285	5,244
Minority interest	-	-	-	-
Profit for the period/year	838	96	6,285	5,244
Total comprehensive income attributable to:				
Owners of the company	838	96	6,285	5,244
Minority interests	-	-	-	-
Total comprehensive income for the period/year	838	96	6,285	5,244

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Condensed Consolidated Statement of Profit and Loss and Other Comprehensive Income for the fourth quarter ended 31 July 2014

(cont'd)

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	3 months ended		12 months ended	
	31 July		31 July	
	2014	2013	2014	2013
	RM'000	RM'000	RM'000	RM'000
Earnings per share[^]				
Basic earnings per ordinary share (sen)	<u>0.25</u>	<u>0.03</u>	<u>1.88</u>	<u>1.57</u>
Diluted earnings per ordinary share (sen)	<u>0.25</u>	<u>0.03</u>	<u>1.88</u>	<u>1.57</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 2013 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 2014

(The figures have not been audited)

	As at 31.07.2014 RM'000	Audited As at 31.07.2013 RM'000
Assets		
Property, plant and equipment	17,028	18,045
Prepaid lease payment	3,401	3,425
Intangible assets	12	13
Investment in associate	1,349	658
Others investment	8,079	5,136
Total non-current assets	<u>29,869</u>	<u>27,277</u>
Inventories	8,481	7,974
Receivables, deposits and prepayments	13,113	9,763
Current tax assets	1,365	1,446
Cash and cash equivalents	11,854	14,479
Total current assets	<u>34,813</u>	<u>33,662</u>
Total assets	<u><u>64,682</u></u>	<u><u>60,939</u></u>
Equity		
Share capital	33,374	33,374
Reserves	22,877	19,938
Total equity attributable to owners of the Company	<u>56,251</u>	<u>53,312</u>
Liabilities		
Loans and borrowings	273	308
Deferred tax liabilities	1,446	1,453
Total non-current liabilities	<u>1,719</u>	<u>1,761</u>
Payables and accruals	6,526	5,646
Loans and borrowings	186	220
Total current liabilities	<u>6,712</u>	<u>5,866</u>
Total liabilities	<u>8,431</u>	<u>7,627</u>
Total equity and liabilities	<u><u>64,682</u></u>	<u><u>60,939</u></u>
Net Assets ("NA") per share attributable to Shareholders of the Company (sen)	<u>16.85</u>	<u>15.97</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 July 2013 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 2014

(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 Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>12 months ended</u>						
<u>31 July 2014</u>						
Balance as at 01 August 2013	33,374	-	31	-	19,907	53,312
Effect of adopting MFRS 1	-	-	-	-	-	-
Restated at 01 August 2013	33,374	-	31	-	19,907	53,312
Total comprehensive income for the year	-	-	-	(9)	6,285	6,276
Dividends to shareholders	-	-	-	-	(3,337)	(3,337)
At 31 July 2014	33,374	-	31	(9)	22,855	56,251
<u>12 months ended</u>						
<u>31 July 2013</u>						
Balance as at 01 August 2012	33,374	-	31	-	18,000	51,405
Effect of adopting MFRS 1	-	-	-	-	-	-
Restated at 01 August 2012	33,374	-	31	-	18,000	51,405
Total comprehensive income for the year	-	-	-	-	5,243	5,243
Dividends to shareholders	-	-	-	-	(3,337)	(3,337)
At 31 July 2013	33,374	-	31	-	19,907	53,312

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 July 2013 and the accompanying explanatory notes attached to the interim financial report.

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(Company No. 582216-T)

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Condensed Consolidated Statement of Cash Flows for the fourth quarter ended 31 July 2014

(The figures have not been audited)

	Current year to date 31.07.2014 RM'000	Audited As at 31.07.2013 RM'000
Cash flows from operating activities		
Profit before tax	8,707	7,315
Adjustments for:		
Depreciation of property, plant and equipment	2,430	2,342
Amortisation of prepaid lease payments	24	22
Amortisation of intangible assets	1	1
Plant and equipment convert to stock	4	-
Gain on disposal of property, plant and equipment - net	(3)	(18)
Unrealized foreign exchange gain - net	-	(198)
Property, plant and equipment written off	4	26
Trademark written off	4	-
Interest income	(185)	(200)
Finance costs	80	109
Share of loss in associate (net)	38	68
Provision for doubtful debt	135	-
Translation reserves	(9)	-
Operating profit before working capital changes	11,230	9,467
Changes in working capital:		
Inventories	(507)	3,402
Receivables, deposits and prepayments	(3,485)	2,045
Payables and accruals	881	(2,826)
Cash generated from operations	8,119	12,088
Interest paid	(60)	(82)
Tax paid	(4,000)	(3,849)
Tax refund	1,651	1,557
Net cash generated from operating activities	5,710	9,714
Cash flows from investing activities		
Acquisition of property, plant and equipment	(1,676)	(1,352)
Acquisition of associate company	(729)	-
Acquisition of other investment	(2,943)	(1,788)
Proceed from disposal of property, plant and equipment	258	152
Increase in pledged deposits placed with licensed banks	(76)	(933)
Interest received	185	200
Intangible asset	(4)	(4)
Purchase of prepaid lease payment	-	(8)
Net cash used in investing activities	(4,985)	(3,733)

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(Company No. 582216-T)

(Incorporated in Malaysia)

Condensed Consolidated Statement of Cash Flows for the fourth quarter ended 31 July 2014

(cont'd)

(The figures have not been audited)

	Current year to date 31.07.2014 RM'000	Audited As at 31.07.2013 RM'000
Cash flows from financing activities		
Proceed of loan and borrowings	156	-
Repayment of loan and borrowings	(225)	(295)
Interest paid	(20)	(28)
Dividend paid	(3,337)	(3,337)
Net cash used in financing activities	<u>(3,426)</u>	<u>(3,660)</u>
Effect of exchange rate fluctuation on cash held	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalent	(2,701)	2,321
Cash and cash equivalents at beginning of the year	<u>11,185</u>	<u>8,864</u>
Cash and cash equivalents at end of the year	<u><u>8,484</u></u>	<u><u>11,185</u></u>

	Current year to date 31.07.2014 RM'000	Audited As at 31.07.2013 RM'000
Cash and cash equivalents comprise of:		
Deposits with licensed banks	3,440	7,435
Cash and bank balances	8,413	7,043
	<u>11,853</u>	<u>14,478</u>
Less: Deposits pledged	(3,369)	(3,293)
	<u><u>8,484</u></u>	<u><u>11,185</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 2013 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 2013. This interim financial report also complies with International Accounting Standards (“IAS”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board.

2. Significant accounting policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 July 2013. 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 2013.

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 services based on agro-technology.
- Non-plantation products Manufacturing and marketing of plastic-related products.

There are varying levels of integration between reportable segments, namely 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	
	2014	2013	2014	2013	2014	2013	2014	2013
<i>Business segments</i>								
Revenue from external customers	32,111	31,616	19,660	16,154	-	-	51,771	47,770
Inter-segment revenue	7,482	10,236	4,000	3,588	11,482	13,824	-	-
Total segment revenue	39,593	41,852	23,660	19,742	11,482	13,824	51,771	47,770
Segment results*							14,918	14,975
Depreciation and amortisation							(2,455)	(2,365)
Unallocated income							1,459	1,367
Unallocated expenses							(7,216)	(6,684)
Operating profit							8,640	7,293
Finance costs							(80)	(110)
Interest income							185	200
Share of loss in associate (net)							(38)	(68)
Tax expenses							(2,422)	(2,071)
Profit for the year							6,285	5,244

* 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	
	2014	2013
	RM'000	RM'000
Amortisation of prepaid lease payments	24	22
Depreciation of property, plant and equipment	2,430	2,342
Interest expense	<u>80</u>	<u>109</u>
and after crediting:		
Interest income	185	200
Gain on disposal of property, plant and equipment - net	<u>3</u>	<u>18</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 29 September 2014 (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 31.07.2014 RM'000	As at 31.07.2013 RM'000
Contracted but not provided for		
- Investment in subsidiary company	910	-
- Investment in associated company	547	1,458
	<u>1,457</u>	<u>1,458</u>

17. Review of Group performance

For the current quarter ended 31 July 2014, the Group recorded revenue of RM12.78 million, an increase of 59.15% as compared to RM8.03 million recorded in the preceding year ended 31 July 2013. However, the Group recorded a profit before taxation of RM1.29 million during the quarter ended 31 July 2014. The increase in revenue was mainly due to the increase of sales in the plantation related products and services.

The Group's EBITDA in the fourth quarter ended 31 July 2014 was RM1.88 million as compared to RM1.16 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 RM1.29 million, a decrease of RM1.21 million as compared to RM2.50 million recorded in the preceding quarter ended 30 April 2014. The decrease of 48.4% in profit was due to the reduced sales in non plantation related products during this quarter under review.

19. Future prospects

In view of the uncertainty of the Global economic outlook, depress of commodity price and volatility of foreign currency, the Board is expecting another challenging 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	
	2014	2013
	RM'000	RM'000
Estimated current tax payable	2,371	2,013
Under/(over) provision in prior year	59	66
Transfer from deferred taxation	(8)	(8)
	<u>2,422</u>	<u>2,071</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 2014.

25. Borrowing and debt securities

	As at 31.07.2014	As at 31.07.2013
	RM'000	RM'000
Current		
<i>Secured</i>		
Hire purchase creditors	186	220
Non-current		
<i>Secured</i>		
Hire purchase creditors	237	308
	<u>423</u>	<u>528</u>

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

26. Off balance sheet financial instruments

As at 29 September 2014, 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 31.07.2014 RM'000	As at 31.07.2013 RM'000
Total retained profits/(loss) of Greenyeld Berhad and its subsidiaries:-		
- Realised	32,649	29,593
- Unrealised	(801)	(789)
	<u>31,848</u>	<u>28,804</u>
Total share of retained profits/(loss) from associate company:-		
- Realised	(106)	(68)
- Unrealised	-	-
	<u>31,742</u>	<u>28,736</u>
Less : Consolidated adjustments	<u>(8,887)</u>	<u>(8,829)</u>
Total Group retained profits as per consolidated account	<u><u>22,855</u></u>	<u><u>19,907</u></u>

28. Material litigation

There was no material litigation which would materially and adversely affect the financial position of the Group as at 29 September 2014.

29. 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)

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	
	2014	2013	2014	2013
Profit after taxation (RM'000)	838	96	6,285	5,244
Number of ordinary shares in issue ('000)	333,740	333,740	333,740	333,740
Basic earnings per share (sen)	0.25	0.03	1.88	1.57

(b) Diluted earnings per share

	Individual Quarter		Cumulative Quarter	
	3 months ended		12 months ended	
	31 July		31 July	
	2014	2013	2014	2013
Profit after taxation (RM'000)	838	96	6,285	5,244
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)	312	369	312	369
Adjusted number of ordinary shares in issue ('000)	334,052	334,109	334,052	334,109
Diluted earnings per share (sen)	0.25	0.03	1.88	1.57

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

31. Status of utilisation of proceeds

On 29 September 2014, 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 2013 in their report dated 11 November 2013.

33. Authorisation for Issue

The condensed consolidated interim financial statements were authorised for issue by the Board of Directors on 29 September 2014 .