

GREENYIELD BERHAD

(Company No. 582216-T)

(Incorporated in Malaysia)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the second quarter ended 31 January 2015

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	3 months ended		6 months ended	
	31 January		31 January	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
Revenue	8,730	15,765	15,782	24,636
Cost of sales	(5,755)	(10,037)	(10,681)	(15,867)
Gross Profit	2,975	5,728	5,101	8,769
Other operating income	835	679	1,091	937
Distribution expenses	(267)	(271)	(485)	(621)
Administrative expenses	(1,991)	(2,297)	(3,796)	(3,864)
Other operating expenses	(70)	(57)	(279)	(387)
Profit from operations	1,482	3,782	1,632	4,834
Finance costs	(78)	(22)	(114)	(36)
Interest income	75	76	97	124
Operating Profit	1,479	3,836	1,615	4,922
Share of profit/(loss) in associate(net)	11	6	(5)	(2)
Profit before taxation	1,490	3,842	1,610	4,920
Income tax expense	(420)	(1,028)	(480)	(1,345)
Net profit for the period	1,070	2,814	1,130	3,575
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	1,070	2,814	1,130	3,575
Profit attributable to:				
Owners of the company	1,070	2,814	1,130	3,575
Minority interest	-	-	-	-
Profit for the period	1,070	2,814	1,130	3,575
Total comprehensive income attributable to:				
Owners of the company	1,070	2,814	1,130	3,575
Minority interests	-	-	-	-
Total comprehensive income for the period	1,070	2,814	1,130	3,575

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Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the second quarter ended 31 January 2015 (cont'd)

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	3 months ended		6 months ended	
	31 January		31 January	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
Earnings per share[^]				
Basic earnings per ordinary share (sen)	<u>0.32</u>	<u>0.84</u>	<u>0.34</u>	<u>1.07</u>
Diluted earnings per ordinary share (sen)	<u>0.32</u>	<u>0.84</u>	<u>0.34</u>	<u>1.07</u>

Note:

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

The condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 July 2014 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 January 2015

(The figures have not been audited)

	As at 31.01.2015 RM'000	Audited As at 31.07.2014 RM'000
Assets		
Property, plant and equipment	17,393	17,028
Prepaid lease payment	3,414	3,401
Intangible assets	11	12
Investment in associate	9,605	9,428
Plantation development expenditure	3,085	2,576
Total non-current assets	<u>33,508</u>	<u>32,445</u>
Inventories	10,018	8,637
Receivables, deposits and prepayments	13,993	10,530
Current tax assets	2,831	1,288
Cash and cash equivalents	10,535	11,854
Total current assets	<u>37,377</u>	<u>32,309</u>
Total assets	<u>70,885</u>	<u>64,754</u>
Equity		
Share capital	33,374	33,374
Reserves	20,624	23,083
Total equity attributable to owners of the Company	<u>53,998</u>	<u>56,457</u>
Liabilities		
Loans and borrowings	7,499	273
Deferred tax liabilities	1,308	1,312
Total non-current liabilities	<u>8,807</u>	<u>1,585</u>
Payables and accruals	7,695	6,526
Loans and borrowings	385	186
Total current liabilities	<u>8,080</u>	<u>6,712</u>
Total liabilities	<u>16,887</u>	<u>8,297</u>
Total equity and liabilities	<u>70,885</u>	<u>64,754</u>
Net Assets ("NA") per share attributable to Shareholders of the Company (sen)	<u>16.18</u>	<u>16.92</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 July 2014 and the accompanying explanatory notes attached to the interim financial report.

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Condensed Consolidated Statement of Changes in Equity for the second quarter ended 31 January 2015

(The figures have not been audited)

	<u>Non – distributable</u>			<u>Distributable</u>		<u>Total Equity</u>
	<u>Share Capital</u>	<u>Share Premium</u>	<u>Share Option Reserve</u>	<u>Translation Reserve</u>	<u>Retained Profits</u>	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>6 months ended</u>						
<u>31 January 2015</u>						
Balance as at 01 August 2014	33,374	-	31	(9)	23,060	56,456
Foreign currency translation differences for foreign operations	-	-	-	83	-	83
Profit for the period	-	-	-	-	1,130	1,130
Total comprehensive income for the period	-	-	-	83	1,130	1,213
Dividends to owners of the Company	-	-	-	-	(3,671)	(3,671)
At 31 January 2015	33,374	-	31	74	20,519	53,998
<u>6 months ended</u>						
<u>31 January 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 period	-	-	-	-	3,575	3,575
Dividends to shareholders	-	-	-	-	(3,337)	(3,337)
At 31 January 2014	33,374	-	31	-	20,145	53,550

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 July 2014 and the accompanying explanatory notes attached to the interim financial report.

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Condensed Consolidated Statement of Cash Flows for the second quarter ended 31 January 2015

(The figures have not been audited)

	Current year to date 31.01.2015 RM'000	Preceding year as at 31.01.2014 RM'000
Cash flows from operating activities		
Profit before tax	1,610	4,921
Adjustments for:		
Depreciation of property, plant and equipment	1,033	1,232
Amortisation of prepaid lease payments	11	12
Amortisation of intangible assets	1	1
Loss/(Gain) on disposal of property, plant and equipment - net	124	5
Property, plant and equipment written off	-	1
Trademark written off	1	4
Interest income	(98)	(125)
Finance costs	114	36
Share of loss in associate (net)	5	2
Operating profit before working capital changes	2,801	6,089
Changes in working capital:		
Inventories	(1,381)	689
Receivables, deposits and prepayments	1,259	(3,169)
Payables and accruals	1,169	3,567
Cash generated from operations	3,848	7,176
Interest paid	(29)	(25)
Tax paid	(2,123)	(1,867)
Tax refund	76	12
Net cash generated from operating activities	1,772	5,296
Cash flows from investing activities		
Acquisition of property, plant and equipment	(1,756)	(198)
Intangible assets	(25)	(4)
Acquisition of associate company	(182)	(364)
Proceed from disposal of property, plant and equipment	232	3
Increase in pledged deposits placed with licensed banks	44	(49)
Interest received	98	125
Increased in other deposits	(1,164)	(1,321)
Assets Development Expenditure	(3,557)	-
Plantation Development Expenditure	(500)	-
Net cash used in investing activities	(6,810)	(1,808)

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Condensed Consolidated Statement of Cash Flows for the second quarter ended 31 January 2015

(cont'd)

(The figures have not been audited)

	Current year to date 31.01.2015 RM'000	Preceding year as at 31.01.2014 RM'000
Cash flows from financing activities		
Proceed of loan and borrowings	7,573	-
Repayment of loan and borrowings	(149)	(146)
Interest paid	(85)	(11)
Dividend paid	(3,671)	(3,337)
Net cash generated from/(used in) financing activities	3,668	(3,494)
Effect of exchange rate fluctuation on cash held	96	-
Net decrease in cash and cash equivalent	(1,274)	(6)
Cash and cash equivalents at beginning of the period	8,484	11,185
Cash and cash equivalents at end of the period	7,210	11,179

	Current year to date 31.01.2015 RM'000	Preceding year as at 31.01.2014 RM'000
Cash and cash equivalents comprise of:		
Deposits with licensed banks	3,930	4,077
Cash and bank balances	6,605	10,445
	10,535	14,522
Less: Deposits pledged	(3,325)	(3,343)
	7,210	11,179

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 July 2014 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 paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 July 2014. These explanatory notes provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 July 2014.

2. Significant accounting policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 July 2014. The adoption of the MFRS framework did not have any material impact on the financial statements of the Group.

3. Estimates

There were no material changes to financial estimates made in respect of the current financial period that have been previously announced or disclosed.

4. Operational Seasons and Cycles

The plantation industry is subject to seasonal and cyclical factors such as weather and commodity prices.

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

A single tier final dividend of 1.1 sen per share in respect of the financial year ended 31 July 2014 was 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 units, 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>	Plantation		Non-Plantation		Eliminations		Consolidated	
<i>For the six months ended 31 Jan</i>	2015	2014	2015	2014	2015	2014	2015	2014
<i>Business segments</i>								
Revenue from external customers	8,571	14,634	7,211	10,002	-	-	15,782	24,636
Inter-segment revenue	2,273	3,735	1,346	41	(3,619)	(3,776)	-	-
Total segment revenue	10,844	18,369	8,557	10,043	(3,619)	(3,776)	15,782	24,636
Segment results*							5,101	8,769
Depreciation and amortisation							(1,046)	(1,245)
Unallocated income							1,091	937
Unallocated expenses							(3,514)	(3,627)
Operating profit							1,632	4,834
Finance costs							(114)	(36)
Interest income							97	124
Share of loss in associate (net)							(5)	(2)
Tax expenses							(480)	(1,345)
Profit for the period							1,130	3,575

* 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 period

Profit for the period is arrived at after charging:

	6 months ended 31 January	
	2015	2014
	RM'000	RM'000
Amortisation of intangible assets	1	1
Amortisation of prepaid lease payments	11	12
Depreciation of property, plant and equipment	1,033	1,232
Interest expense	114	36
	<u>114</u>	<u>36</u>
and after crediting:		
Interest income	98	125
Net realised foreign exchange gain	284	160
Net unrealised foreign exchange gain	664	-
	<u>664</u>	<u>-</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 19 March 2015 (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 31.01.2015 RM'000	As at 31.01.2014 RM'000
Contracted and provided for		
- Investment in subsidiary company	-	682
Contracted but not provided for		
- Investment in associated company	-	1,094
	-	1,776

17. Review of Group performance

The Group's revenue of RM8.73 million for the quarter ended 31 January 2015 as compared to RM15.77 million recorded in the corresponding quarter ended 31 January 2014 shows a decrease of 44.6% as a result of unfavourable rubber prices that have affected the orders for products and services in the plantations segment.

The Group's EBITDA in the second quarter ended 31 January 2015 was RM1.9 million compared to RM5 million in the second quarter ended 31 January 2014.

18. Variation of results against preceding quarter

The Group recorded a profit before taxation of RM1.49 million compared to profit before taxation of RM0.12 million in the preceding quarter ended 31 October 2014, an increase of RM 1.37 million. The increase is the result of higher sales achieved for the non plantation related products segment during this quarter.

19. Future prospects

The Board will continue with its concerted efforts to improve on the Group's performance in the forthcoming financial quarter.

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:

	6 months ended 31 January	
	2015 RM'000	2014 RM'000
Estimated current tax payable	484	1,349
Under/(over) provision in prior year	-	-
Transfer from deferred taxation	(4)	(4)
	<u>480</u>	<u>1,345</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 January 2015.

25. Borrowing and debt securities

	As at 31.01.2015 RM'000	As at 31.01.2014 RM'000
Current		
<i>Secured</i>		
Hire purchase creditors	385	139
Non-current		
<i>Secured</i>		
Hire purchase creditors	510	243
Loan and borrowings	6,989	-
	<u>7,884</u>	<u>382</u>

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

26. Off balance sheet financial instruments

As at 19 March 2015, 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 2015, 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 31.01.2015 RM'000	As at 31.01.2014 RM'000
Total retained profits/(loss) of Greenyield Berhad and its subsidiaries:-		
- Realised	29,814	29,861
- Unrealised	(285)	(805)
	<u>29,529</u>	<u>29,056</u>
Total share of retained profits/(loss) from associate company:-		
- Realised	(108)	(70)
- Unrealised	-	-
	<u>29,421</u>	<u>28,986</u>
Less : Consolidated adjustments	(8,902)	(8,841)
Total Group retained profits as per consolidated account	<u><u>20,519</u></u>	<u><u>20,145</u></u>

28. Material litigation

There was no material litigation which would materially and adversely affect the financial position of the Group as at 19 March 2015.

29. Dividends

The Company paid a single tier final dividend of 1.1 sen each per share in respect of the financial year ended 31 July 2014 on 19 January 2015 to shareholders of the Company whose names appeared on the Register of Depositors as at 31 December 2014.

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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 3 months ended 31 January		Cumulative Quarter 6 months ended 31 January	
	2015	2014	2015	2014
Profit after taxation (RM'000)	1,070	2,814	1,130	3,575
Number of ordinary shares in issue ('000)	333,740	333,740	333,740	333,740
Basic earnings per share (sen)	0.32	0.84	0.34	1.07

(b) *Diluted earnings per share*

	Individual Quarter 3 months ended 31 January		Cumulative Quarter 6 months ended 31 January	
	2015	2014	2015	2014
Profit after taxation (RM'000)	1,070	2,814	1,130	3,575
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	312	312	312
Adjusted number of ordinary shares in issue ('000)	334,052	334,052	334,052	334,052
Diluted earnings per share (sen)	0.32	0.84	0.34	1.07

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

31. Status of utilisation of proceeds

Not applicable as the Group does not have any corporate proposal to raise fund for the period 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 2014 in their report dated 05 November 2014.

33. Authorisation for Issue

The condensed consolidated interim financial statements were authorised for issue by the Board of Directors on 19 March 2015.