

# GREENYIELD BERHAD

(Company No. 582216-T)

(Incorporated in Malaysia)

## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the third quarter ended 30 April 2015

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	3 months ended		9 months ended	
	30 April		30 April	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	13,349	14,358	29,131	38,994
Cost of sales	(8,571)	(9,882)	(19,252)	(25,749)
<b>Gross Profit</b>	4,778	4,476	9,879	13,245
Other operating income	410	285	1,501	1,222
Distribution expenses	(165)	(277)	(650)	(898)
Administrative expenses	(2,550)	(1,775)	(6,346)	(5,639)
Other operating expenses	(267)	(203)	(546)	(590)
<b>Profit from operations</b>	2,206	2,506	3,838	7,340
Finance costs	(127)	(24)	(241)	(60)
Interest income	17	24	114	148
<b>Operating Profit</b>	2,096	2,506	3,711	7,428
Share of profit/(loss) in associate(net)	(16)	(8)	(21)	(10)
<b>Profit before taxation</b>	2,080	2,498	3,690	7,418
Income tax expense	(547)	(626)	(1,027)	(1,971)
<b>Net profit for the period</b>	1,533	1,872	2,663	5,447
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	1,533	1,872	2,663	5,447
<b>Profit attributable to:</b>				
Owners of the company	1,533	1,872	2,663	5,447
Minority interest	-	-	-	-
<b>Profit for the period</b>	1,533	1,872	2,663	5,447
<b>Total comprehensive income attributable to:</b>				
Owners of the company	1,533	1,872	2,663	5,447
Minority interests	-	-	-	-
<b>Total comprehensive income for the period</b>	1,533	1,872	2,663	5,447

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## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the third quarter ended 30 April 2015

(cont'd)

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	3 months ended		9 months ended	
	30 April		30 April	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
<b>Earnings per share<sup>^</sup></b>				
Basic earnings per ordinary share (sen)	<u>0.46</u>	<u>0.56</u>	<u>0.80</u>	<u>1.63</u>
Diluted earnings per ordinary share (sen)	<u>0.46</u>	<u>0.56</u>	<u>0.80</u>	<u>1.63</u>

Note:

<sup>^</sup> 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 30 April 2015

(The figures have not been audited)

	As at 30.04.2015 RM'000	Audited As at 31.07.2014 RM'000
<b>Assets</b>		
Property, plant and equipment	21,210	17,028
Prepaid lease payment	3,407	3,401
Intangible assets	10	12
Investment in associate	9,589	9,428
Plantation development expenditure	3,268	2,576
<b>Total non-current assets</b>	<u>37,484</u>	<u>32,445</u>
Inventories	10,312	8,637
Receivables, deposits and prepayments	16,051	10,530
Current tax assets	3,057	1,288
Cash and cash equivalents	13,019	11,854
<b>Total current assets</b>	<u>42,439</u>	<u>32,309</u>
<b>Total assets</b>	<u>79,923</u>	<u>64,754</u>
<b>Equity</b>		
Share capital	33,374	33,374
Reserves	22,147	23,083
<b>Total equity attributable to owners of the Company</b>	<u>55,521</u>	<u>56,457</u>
<b>Liabilities</b>		
Loans and borrowings	11,796	273
Deferred tax liabilities	1,306	1,312
<b>Total non-current liabilities</b>	<u>13,102</u>	<u>1,585</u>
Payables and accruals	10,941	6,526
Loans and borrowings	359	186
<b>Total current liabilities</b>	<u>11,300</u>	<u>6,712</u>
<b>Total liabilities</b>	<u>24,402</u>	<u>8,297</u>
<b>Total equity and liabilities</b>	<u>79,923</u>	<u>64,754</u>
<b>Net Assets ("NA") per share attributable to Shareholders of the Company (sen)</b>	<u>16.64</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.

# GREENYIELD BERHAD

(Company No. 582216-T)

(Incorporated in Malaysia)

## Condensed Consolidated Statement of Changes in Equity for the third quarter ended 30 April 2015

(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
<b><u>9 months ended</u></b>						
<b><u>30 April 2015</u></b>						
Balance as at 01 August 2014	33,374	-	31	(9)	23,060	56,456
Foreign currency translation differences for foreign operations	-	-	-	73	-	73
Profit for the period	-	-	-	-	2,663	2,663
Total comprehensive income for the period	-	-	-	73	2,663	2,736
Dividends to owners of the Company	-	-	-	-	(3,671)	(3,671)
At 30 April 2015	33,374	-	31	64	22,052	55,521
<b><u>9 months ended</u></b>						
<b><u>30 April 2014</u></b>						
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	-	-	-	(10)	5,447	5,437
Dividends to shareholders	-	-	-	-	(3,337)	(3,337)
At 30 April 2014	33,374	-	31	(10)	22,017	55,412

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.

# GREENYIELD BERHAD

(Company No. 582216-T)

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## Condensed Consolidated Statement of Cash Flows for the third quarter ended 30 April 2015

(The figures have not been audited)

	Current year to date 30.04.2015 RM'000	Preceding year as at 30.04.2014 RM'000
<b>Cash flows from operating activities</b>		
Profit before tax	3,690	7,419
Adjustments for:		
Depreciation of property, plant and equipment	1,564	1,832
Amortisation of prepaid lease payments	19	18
Amortisation of intangible assets	1	1
Trademark written off	1	4
Interest income	(115)	(149)
Finance costs	241	53
Share of loss in associate (net)	21	10
Translation Reserves	-	(10)
Operating profit before working capital changes	5,422	9,178
Changes in working capital:		
Inventories	(1,675)	(8)
Receivables, deposits and prepayments	(2,197)	(7,107)
Payables and accruals	4,415	3,043
Cash generated from operations	5,965	5,106
Interest paid	(36)	(38)
Tax paid	(3,150)	(2,855)
Tax refund	332	153
<b>Net cash generated from operating activities</b>	<b>3,111</b>	<b>2,366</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(6,125)	(1,352)
Acquisition of prepaid lease payment	(25)	-
Intangible assets	-	(4)
Investment in associate company	(3,506)	(729)
Proceed from disposal of property, plant and equipment	245	167
(Loss)/Gain on disposal of property, plant and equipment - net	134	(15)
Property, plant and equipment written off	-	4
Increase in pledged deposits placed with licensed banks	153	(62)
Interest received	115	149
Assets Development Expenditure	-	-
Plantation Development Expenditure	(691)	-
<b>Net cash used in investing activities</b>	<b>(9,700)</b>	<b>(1,842)</b>

# GREENYIELD BERHAD

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## Condensed Consolidated Statement of Cash Flows for the third quarter ended 30 April 2015 (cont'd)

(The figures have not been audited)

	Current year to date 30.04.2015 RM'000	Preceding year as at 30.04.2014 RM'000
<b>Cash flows from financing activities</b>		
Proceed of loan and borrowings	12,073	96
Repayment of loan and borrowings	(378)	(183)
Interest paid	(205)	(15)
Dividend paid	(3,671)	(3,337)
<b>Net cash generated from/(used in) financing activities</b>	<b>7,819</b>	<b>(3,439)</b>
<b>Effect of exchange rate fluctuation on cash held</b>	<b>89</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalent</b>	<b>1,319</b>	<b>(2,915)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>8,484</b>	<b>11,185</b>
<b>Cash and cash equivalents at end of the period</b>	<b>9,803</b>	<b>8,270</b>
	<b>Current year to date 30.04.2015 RM'000</b>	<b>Preceding year as at 30.04.2014 RM'000</b>
<b>Cash and cash equivalents comprise of:</b>		
Deposits with licensed banks	3,301	3,427
Cash and bank balances	9,718	8,199
	13,019	11,626
Less: Deposits pledged	(3,216)	(3,356)
	9,803	8,270

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.

# **GREENYIELD BERHAD**

(Company No. 582216-T)

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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.

# **GREENYIELD BERHAD**

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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 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>	<b>Plantation</b>		<b>Non-Plantation</b>		<b>Eliminations</b>		<b>Consolidated</b>	
<i>For the nine months ended 30 Apr</i>	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
<i><b>Business segments</b></i>								
Revenue from external customers	15,868	23,575	13,263	15,419	-	-	29,131	38,994
Inter-segment revenue	5,587	5,900	-	65	(5,587)	(5,965)	-	-
<b>Total segment revenue</b>	<b>21,455</b>	<b>29,475</b>	<b>13,263</b>	<b>15,484</b>	<b>(5,587)</b>	<b>(5,965)</b>	<b>29,131</b>	<b>38,994</b>
Segment results*							9,879	13,245
Depreciation and amortization							(1,584)	-
Unallocated income							1,501	1,222
Unallocated expenses							(5,958)	(7,127)
Operating profit							3,838	7,340
Finance costs							(241)	(60)
Interest income							114	148
Share of loss in associate (net)							(21)	(10)
Tax expenses							(1,027)	(1,971)
<b>Profit for the period</b>							<b>2,663</b>	<b>5,447</b>

\* 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:

	9 months ended 30 April	
	2015	2014
	RM'000	RM'000
Amortisation of intangible assets	1	1
Amortisation of prepaid lease payments	19	18
Depreciation of property, plant and equipment	1,564	1,832
Interest expense	<u>212</u>	<u>53</u>
and after crediting:		
Interest income	114	148
Net realised foreign exchange gain	374	493
Net unrealised foreign exchange gain	<u>714</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 25 June 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 30.04.2015 RM'000	As at 30.04.2014 RM'000
<b>Contracted and provided for</b>		
- Investment in subsidiary company	528	286
<b>Contracted but not provided for</b>		
- Investment in associated company	-	729
	<u>528</u>	<u>1,015</u>

### 17. Review of Group performance

The Group's revenue of RM13.35 million for the quarter ended 30 April 2015 as compared to RM14.36 million recorded in the corresponding quarter ended 30 April 2014 shows a decrease of 7.0% primarily as a result of the weak commodities market that affected orders for products and services in the plantations segment.

The Group's EBITDA in the third quarter ended 30 April 2015 was RM5.37 million compared to RM9.18 million in the third quarter ended 30 April 2014.

### 18. Variation of results against preceding quarter

The Group recorded a profit before taxation of RM2.08 million compared to profit before taxation of RM1.49 million in the preceding quarter ended 31 January 2015, an increased of RM0.59 million. The increase is the result of higher sales achieved for the plantation related products segment during this quarter.

### 19. Future prospects

The Board views the current financial year prospect to remain challenging 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:

	9 months ended 30 April	
	2015 RM'000	2014 RM'000
Estimated current tax payable	1,018	1,918
Under/(over) provision in prior year	15	59
Transfer from deferred taxation	(6)	(6)
	<u>1,027</u>	<u>1,971</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 30 April 2015.

### 25. Borrowing and debt securities

	As at 30.04.2015 RM'000	As at 30.04.2014 RM'000
<b>Current</b>		
<i>Secured</i>		
Hire purchase creditors	359	158
<b>Non-current</b>		
<i>Secured</i>		
Hire purchase creditors	448	283
Loan and borrowings	11,348	-
	<u>12,155</u>	<u>441</u>

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

### 26. Off balance sheet financial instruments

As at 25 June 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 30 April 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 30.04.2015 RM'000	As at 30.04.2014 RM'000
Total retained profits/(loss) of Greenyield Berhad and its subsidiaries:-		
- Realised	31,339	31,776
- Unrealised	(240)	(828)
	<u>31,099</u>	<u>30,948</u>
Total share of retained profits/(loss) from associate company:-		
- Realised	(124)	(78)
- Unrealised	-	-
	<u>30,975</u>	<u>30,870</u>
Less : Consolidated adjustments	<u>(8,923)</u>	<u>(8,853)</u>
Total Group retained profits as per consolidated account	<u><u>22,052</u></u>	<u><u>22,017</u></u>

### 28. Material litigation

There was no material litigation which would materially and adversely affect the financial position of the Group as at 25 June 2015.

### 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.

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>3 months ended</b>		<b>9 months ended</b>	
	<b>30 April</b>		<b>30 April</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
Profit after taxation (RM'000)	1,533	1,872	2,663	5,447
Number of ordinary shares in issue ('000)	333,740	333,740	333,740	333,740
Basic earnings per share (sen)	0.46	0.56	0.80	1.63

#### (b) *Diluted earnings per share*

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>3 months ended</b>		<b>9 months ended</b>	
	<b>30 April</b>		<b>30 April</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
Profit after taxation (RM'000)	1,533	1,872	2,663	5,447
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)	0.46	0.56	0.80	1.63

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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 25 June 2015.