

GREENYIELD BERHAD

(Company No. 582216-T)

(Incorporated in Malaysia)

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

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	3 months ended		12 months ended	
	31 July		31 July	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
Revenue	15,124	12,777	44,255	51,729
Cost of sales	(11,014)	(9,170)	(30,266)	(34,728)
Gross Profit	4,110	3,607	13,989	17,001
Other operating income	1,039	237	2,538	1,459
Distribution expenses	(280)	(295)	(930)	(1,193)
Administrative expenses	(2,096)	(1,982)	(8,442)	(7,569)
Other operating expenses	(365)	(267)	(912)	(909)
Profit from operations	2,408	1,300	6,243	8,789
Finance costs	(153)	(20)	(394)	(80)
Interest income	36	37	151	186
Operating Profit	2,291	1,317	6,000	8,895
Share of profit/(loss) in associate(net)	(1)	(28)	(21)	(38)
Profit before taxation	2,290	1,289	5,979	8,857
Income tax expense	(555)	(451)	(1,582)	(2,366)
Net profit for the period/year	1,735	838	4,397	6,491
Other comprehensive income for the period/year	1	-	74	(9)
Total comprehensive income for the period/year	1,736	838	4,471	6,482
Profit attributable to:				
Owners of the company	1,735	838	4,397	6,491
Minority interest	-	-	-	-
Profit for the period/year	1,735	838	4,397	6,491
Total comprehensive income attributable to:				
Owners of the company	1,736	838	4,471	6,482
Minority interests	-	-	-	-
Total comprehensive income for the period/year	1,736	838	4,471	6,482

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

(cont'd)

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	3 months ended		12 months ended	
	31 July		31 July	
	2015	2014	2015	2014
	RM'000	RM'000	RM'000	RM'000
Earnings per share[^]				
Basic earnings per ordinary share (sen)	<u>0.52</u>	<u>0.25</u>	<u>1.32</u>	<u>1.95</u>
Diluted earnings per ordinary share (sen)	<u>0.52</u>	<u>0.25</u>	<u>1.32</u>	<u>1.94</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 July 2015

(The figures have not been audited)

	As at 31.07.2015 RM'000	Audited As at 31.07.2014 RM'000
Assets		
Property, plant and equipment	20,606	17,028
Prepaid lease payment	3,405	3,401
Intangible assets	23	12
Investment in associate	13,447	9,428
Plantation development expenditure	3,537	2,576
Total non-current assets	<u>41,018</u>	<u>32,445</u>
Inventories	9,670	8,637
Receivables, deposits and prepayments	12,088	10,530
Current tax assets	1,202	1,288
Cash and cash equivalents	14,973	11,854
Total current assets	<u>37,933</u>	<u>32,309</u>
Total assets	<u>78,951</u>	<u>64,754</u>
Equity		
Share capital	33,374	33,374
Reserves	23,882	23,082
Total equity attributable to owners of the Company	<u>57,256</u>	<u>56,456</u>
Liabilities		
Loans and borrowings	10,731	274
Deferred tax liabilities	1,304	1,312
Total non-current liabilities	<u>12,035</u>	<u>1,586</u>
Payables and accruals	8,515	6,526
Loans and borrowings	1,145	186
Total current liabilities	<u>9,660</u>	<u>6,712</u>
Total liabilities	<u>21,695</u>	<u>8,298</u>
Total equity and liabilities	<u>78,951</u>	<u>64,754</u>
Net Assets ("NA") per share attributable to Shareholders of the Company (sen)	<u>17.16</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)

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Condensed Consolidated Statement of Changes in Equity for the fourth quarter ended 31 July 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
<u>12 months ended</u>						
<u>31 July 2015</u>						
Balance as at 01 August 2014	33,374	-	31	(9)	23,060	56,456
Foreign currency translation differences for foreign operations	-	-	-	74	-	74
Profit for the year	-	-	-	-	4,397	4,397
Total comprehensive income for the year	-	-	-	74	4,397	4,471
Dividends to owners of the Company	-	-	-	-	(3,671)	(3,671)
At 31 July 2015	33,374	-	31	65	23,786	57,256
<u>12 months ended</u>						
<u>31 July 2014</u>						
Balance as at 01 August 2013	33,374	-	31	-	19,906	53,311
Foreign currency translation differences for foreign operations	-	-	-	(9)	-	(9)
Profit for the year	-	-	-	-	6,491	6,491
Total comprehensive income for the year	-	-	-	(9)	6,491	6,482
Dividends to shareholders	-	-	-	-	(3,337)	(3,337)
At 31 July 2014	33,374	-	31	(9)	23,060	56,456

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 fourth quarter ended 31 July 2015

(The figures have not been audited)

	Current year to date 31.07.2015 RM'000	Audited as at 31.07.2014 RM'000
Cash flows from operating activities		
Profit before tax	5,979	8,857
Adjustments for:		
Depreciation of property, plant and equipment	2,112	2,422
Amortisation of prepaid lease payments	27	23
Amortisation of intangible assets	4	2
Property , plant and equipment written off	-	4
Intangible assets written off	1	4
Interest income	(151)	(186)
Finance costs	394	80
Share of loss in associate (net)	22	38
Unrealised foreign exchange gain	(373)	(327)
Impairment losses on trade receivables	-	134
Operating profit before working capital changes	8,015	11,051
Changes in working capital:		
Inventories	(1,033)	(660)
Receivables, deposits and prepayments	(994)	772
Payables and accruals	1,989	(897)
Cash generated from operations	7,977	10,266
Interest paid	(36)	(60)
Tax paid	(3,603)	(4,000)
Tax refund	1,878	1,651
Net cash generated from operating activities	6,216	7,857
Cash flows from investing activities		
Acquisition of property, plant and equipment	(6,164)	(1,411)
Acquisition of prepaid lease payment	(31)	-
Intangible assets	(15)	(4)
Investment in associates	(4,041)	(3,672)
Proceed from disposal of property, plant and equipment	356	201
Loss on disposal of property , plant and equipment- net	124	(3)
Decrease/(Increase) in pledged deposits placed with licensed banks	1,137	(76)
Interest received	151	186
Plantation Development Expenditure	(960)	(2,576)
Net cash used in investing activities	(9,443)	(7,355)

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Condensed Consolidated Statement of Cash Flows for the fourth quarter ended 31 July 2015

(cont'd)

(The figures have not been audited)

	Current year to date 31.07.2015 RM'000	Audited as at 31.07.2014 RM'000
Cash flows from financing activities		
Proceed of loan and borrowings	12,074	-
Repayment of loan and borrowings	(657)	(268)
Interest paid	(358)	(20)
Dividend paid	(3,671)	(3,337)
Net cash generated from/(used in) financing activities	7,388	(3,625)
Net increase/(decrease) in cash and cash equivalent	4,161	(3,123)
Effect of exchange rate fluctuation on cash & cash equivalent	96	422
Cash and cash equivalents at beginning of the year	8,484	11,185
Cash and cash equivalents at end of the year	12,741	8,484

	Current year to date 31.07.2015 RM'000	Audited as at 31.07.2014 RM'000
Cash and cash equivalents comprise of:		
Deposits with licensed banks	2,629	3,440
Cash and bank balances	12,344	8,413
	14,973	11,853
Less: Deposits pledged	(2,232)	(3,369)
	12,741	8,484

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

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> <i>For the twelve</i> <i>months</i> <i>ended 31 July</i>	Plantation		Non-Plantation		Eliminations		Consolidated	
	2015	2014	2015	2014	2015	2014	2015	2014
<i>Business segments</i>								
Revenue from external customers	28,059	32,264	16,196	19,465	-	-	44,255	51,729
Inter-segment revenue	6,360	7,517	6,000	4,000	(12,360)	(11,517)	-	-
Total segment revenue	34,419	39,781	22,196	23,465	(12,360)	(11,517)	44,255	51,729
Segment results*							13,989	17,001
Depreciation and amortization							(2,143)	(2,447)
Unallocated income							2,538	1,459
Unallocated expenses							(8,141)	(7,224)
Operating profit							6,243	8,789
Finance costs							(394)	(80)
Interest income							151	186
Share of loss in associates (net)							(21)	(38)
Tax expenses							(1,582)	(2,366)
Profit for the year							4,397	6,491

* 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	
	2015	2014
	RM'000	RM'000
Amortisation of intangible assets	4	2
Amortisation of prepaid lease payments	27	24
Depreciation of property, plant and equipment	2,112	2,422
Finance Costs	<u>394</u>	<u>80</u>
and after crediting:		
Interest income	151	186
Net realised foreign exchange gain	1,377	167
Net unrealised foreign exchange gain	<u>373</u>	<u>327</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 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 31.07.2015 RM'000	As at 31.07.2014 RM'000
Authorised but not contracted for		
- Property, plant and equipment	-	3,557
Contracted but not provided for		
- Investment in associated company	-	729
	<u>-</u>	<u>4,286</u>

17. Review of Group performance

For the year ended 31 July 2015, the Group's revenue was RM44.26m compared to RM51.73m in the previous year ended 31 July 2014, a decrease of 14.5%. The Group's EBITDA was RM8.33 million compared to RM11.14 million, a decrease of 25.22%. These results arose from weaker sales in the plantations segment because of weak commodity prices and weak sales in the non-plantations segment due to slow consumer demand in Europe and USA.

18. Variation of results against preceding quarter

The Group recorded a profit before taxation of RM2.29 million in the current quarter ended 31 July 2015 compared to profit before taxation of RM2.08 million in the preceding quarter ended 30 April 2015, an increase of 10.1%. The increase is primarily caused by higher sales in the plantations segment in this quarter.

19. Future prospects

The Board expects a challenging year ahead due to the prevailing slump in commodity prices and the global exchange rate volatility.

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	
	2015 RM'000	2014 RM'000
Estimated current tax payable	1,567	2,443
Under/(over) provision in prior year	15	64
Transfer from deferred taxation	-	(141)
	<u>1,582</u>	<u>2,366</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 2015.

25. Borrowing and debt securities

	As at 31.07.2015 RM'000	As at 31.07.2014 RM'000
Current		
<i>Secured</i>		
Hire purchase creditors	332	186
Loan and borrowings	813	-
	<u>1,145</u>	<u>186</u>
Non-current		
<i>Secured</i>		
Hire purchase creditors	384	274
Loan and borrowings	10,347	-
	<u>10,731</u>	<u>274</u>
	<u>11,876</u>	<u>460</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 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 July 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 31.07.2015 RM'000	As at 31.07.2014 RM'000
Total retained profits/(loss) of Greenyield Berhad and its subsidiaries:-		
- Realised	33,442	33,034
- Unrealised	(563)	(944)
	<u>32,879</u>	<u>32,090</u>
Total share of retained profits/(loss) from associate company:-		
- Realised	(164)	(143)
- Unrealised	-	-
	<u>32,715</u>	<u>31,947</u>
Less : Consolidated adjustments	<u>(8,929)</u>	<u>(8,887)</u>
Total Group retained profits as per consolidated account	<u><u>23,786</u></u>	<u><u>23,060</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 2015.

29. Dividends

There were no dividends 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	
	2015	2014	2015	2014
Profit after taxation (RM'000)	1,735	838	4,397	6,491
Number of ordinary shares in issue ('000)	333,740	333,740	333,740	333,740
Basic earnings per share (sen)	0.52	0.25	1.32	1.95

(b) Diluted earnings per share

	Individual Quarter		Cumulative Quarter	
	3 months ended		12 months ended	
	30 April		31 July	
	2015	2014	2015	2014
Profit after taxation (RM'000)	1,735	838	4,397	6,491
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)	0.52	0.25	1.32	1.94

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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 29 September 2015.