

# 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 2016

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	3 months ended		12 months ended	
	31 July		31 July	
	2016	2015	2016	2015
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	<b>8,443</b>	<b>15,124</b>	<b>37,300</b>	<b>44,584</b>
Cost of sales	(6,965)	(11,014)	(25,316)	(30,266)
<b>Gross profit</b>	<b>1,478</b>	<b>4,110</b>	<b>11,984</b>	<b>14,318</b>
Other operating income	825	1,039	2,660	3,217
Distribution expenses	(337)	(280)	(949)	(930)
Administrative expenses	(2,053)	(2,096)	(8,548)	(8,441)
Other operating expenses	(392)	(365)	(1,051)	(1,586)
<b>Profit/(loss) from operations</b>	<b>(479)</b>	<b>2,408</b>	<b>4,096</b>	<b>6,578</b>
Finance costs	(140)	(153)	(568)	(394)
Interest income	28	36	160	151
<b>Operating profit/(loss)</b>	<b>(591)</b>	<b>2,291</b>	<b>3,688</b>	<b>6,335</b>
Share of loss in associates, net of tax	(8)	(1)	(4)	(22)
<b>Profit/(loss) before taxation</b>	<b>(599)</b>	<b>2,290</b>	<b>3,684</b>	<b>6,313</b>
Income tax expense	420	(555)	(1,075)	(1,900)
<b>Net profit/(loss) for the period</b>	<b>(179)</b>	<b>1,735</b>	<b>2,609</b>	<b>4,413</b>
Other comprehensive income for the period	54	1	12	74
<b>Total comprehensive income/(loss) for the period</b>	<b>(125)</b>	<b>1,736</b>	<b>2,621</b>	<b>4,487</b>
<b>Profit/(loss) attributable to:</b>				
Owners of the company	(179)	1,735	2,609	4,413
Non-controlling interests	-	-	-	-
<b>Profit/(loss) for the period</b>	<b>(179)</b>	<b>1,735</b>	<b>2,609</b>	<b>4,413</b>
<b>Total comprehensive income/(loss) attributable to:</b>				
Owners of the company	(125)	1,736	2,621	4,487
Non-controlling interests	-	-	-	-
<b>Total comprehensive income/(loss) for the period</b>	<b>(125)</b>	<b>1,736</b>	<b>2,621</b>	<b>4,487</b>

# 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 2016

(Cont'd)

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	3 months ended		12 months ended	
	31 July		31 July	
	2016	2015	2016	2015
	RM'000	RM'000	RM'000	RM'000
<b>Earnings per share<sup>^</sup></b>				
Basic earnings per ordinary share (sen)	<u>(0.05)</u>	<u>0.52</u>	<u>0.78</u>	<u>1.32</u>
Diluted earnings per ordinary share (sen)	<u>(0.05)</u>	<u>0.52</u>	<u>0.78</u>	<u>1.32</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 2015 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 2016

(The figures have not been audited)

	As at 31.7.2016 RM'000	Audited As at 31.7.2015 RM'000
<b>Assets</b>		
Property, plant and equipment	21,009	20,886
Intangible assets	43	22
Prepaid lease payments	3,380	3,406
Plantation development expenditure	4,903	3,537
Investment in associates	14,790	13,447
<b>Total non-current assets</b>	<u>44,125</u>	<u>41,298</u>
Trade, other receivables and prepayments	8,599	12,098
Inventories	10,485	9,670
Current tax assets	2,329	1,281
Cash and cash equivalents	12,779	14,973
<b>Total current assets</b>	<u>34,192</u>	<u>38,022</u>
<b>Total assets</b>	<u><u>78,317</u></u>	<u><u>79,320</u></u>
<b>Equity</b>		
Share capital	33,374	33,374
Reserves	24,017	23,899
<b>Total equity attributable to owners of the Company</b>	<u>57,391</u>	<u>57,273</u>
<b>Liabilities</b>		
Borrowings	11,783	10,754
Deferred tax liabilities	1,500	1,508
<b>Total non-current liabilities</b>	<u>13,283</u>	<u>12,262</u>
Trade and other payables	6,533	8,663
Borrowings	1,110	1,122
<b>Total current liabilities</b>	<u>7,643</u>	<u>9,785</u>
<b>Total liabilities</b>	<u>20,926</u>	<u>22,047</u>
<b>Total equity and liabilities</b>	<u><u>78,317</u></u>	<u><u>79,320</u></u>
<b>Net Assets ("NA") per share attributable to Shareholders of the Company (sen)</b>	<u>17.20</u>	<u>17.16</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 July 2015 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 2016

(The figures have not been audited)

	<u>Non – distributable</u>			<u>Distributable</u>	<u>Total equity</u> RM'000
	<u>Share capital</u> RM'000	<u>Share option reserve</u> RM'000	<u>Translation reserve</u> RM'000	<u>Retained earnings</u> RM'000	
<i>Attributable to shareholders of the Company</i>					
<b><u>12 months ended</u></b>					
<b><u>31 July 2016</u></b>					
Balance as at 01 August 2015	33,374	31	65	23,803	57,273
Foreign currency translation differences for foreign operations	-	-	12	-	12
Profit for the period	-	-	-	2,609	2,609
Total comprehensive income for the period	-	-	12	2,609	2,621
Dividends to owners of the Company	-	-	-	(2,503)	(2,503)
Transfer of share option reserve upon the expiry of share options	-	(31)	-	31	-
At 31 July 2016	33,374	-	77	23,940	57,391
<b><u>12 months ended</u></b>					
<b><u>31 July 2015</u></b>					
Balance as at 01 August 2014	33,374	31	(9)	23,061	56,457
Foreign currency translation differences for foreign operations	-	-	74	-	74
Profit for the period	-	-	-	4,413	4,413
Total comprehensive income for the period	-	-	74	4,413	4,487
Dividends to owners of the Company	-	-	-	(3,671)	(3,671)
At 31 July 2015	33,374	31	65	23,803	57,273

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 July 2015 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 fourth quarter ended 31 July 2016

(The figures have not been audited)

	Current period to date 31.7.2016 RM'000	Previous period to date 31.7.2015 RM'000
<b>Cash flows from operating activities</b>		
Profit before tax	3,684	6,313
Adjustments for:		
Depreciation of property, plant and equipment	1,906	2,104
Amortisation of prepaid lease payments	33	27
Amortisation of intangible assets	14	4
Loss on disposal of property, plant and equipment	3	123
Intangible assets written off	2	1
Property, plant and equipment written off	6	-
Interest income	(160)	(151)
Unrealised foreign exchange gain	(857)	(368)
Finance costs	568	394
Share of loss in associate	4	22
Operating profit before working capital changes	5,203	8,469
Changes in working capital:		
Inventories	(815)	(1,033)
Receivables, deposits and prepayments	4,635	(1,323)
Payables and accruals	(2,130)	2,078
Cash generated from operations	6,893	8,191
Interest paid	(38)	(37)
Tax paid	(2,859)	(3,595)
Tax refund	729	1,898
<b>Net cash generated from operating activities</b>	<b>4,725</b>	<b>6,457</b>
<b>Cash flows for investing activities</b>		
Acquisition of property, plant and equipment	(2,603)	(5,695)
Acquisition of intangible assets	(34)	(15)
Acquisition of prepaid lease payment	(6)	(31)
Proceed from disposal of property, plant and equipment	213	356
Decrease in pledged deposits placed with licensed banks	534	826
Increase of investment in associate company	(1,347)	(4,041)
Interest received	160	151
Plantation development expenditure	(1,298)	(960)
<b>Net cash used in investing activities</b>	<b>(4,381)</b>	<b>(9,409)</b>

# GREENYIELD BERHAD

(Company No. 582216-T)

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## Condensed Consolidated Statement of Cash Flows for the fourth quarter ended 31 July 2016

(Cont'd)

(The figures have not been audited)

	Current period to date 31.7.2016 RM'000	Previous period to date 31.7.2015 RM'000
<b>Cash flows for financing activities</b>		
Proceeds from term loans (net)	1,363	11,159
Repayment of finance lease liabilities (net)	(346)	(488)
Interest paid	(530)	(358)
Dividend paid	(2,503)	(3,671)
<b>Net cash (used in)/generated from financing activities</b>	<b>(2,016)</b>	<b>6,642</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,672)</b>	<b>3,690</b>
<b>Effect of exchange rate fluctuation on cash &amp; cash equivalents</b>	<b>12</b>	<b>256</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>12,430</b>	<b>8,484</b>
<b>Cash and cash equivalents at end of the period</b>	<b>10,770</b>	<b>12,430</b>

	Current period to date 31.7.2016 RM'000	Previous period to date 31.7.2015 RM'000
<b>Cash and cash equivalents comprise of:</b>		
Deposits with licensed banks	2,019	2,629
Cash and bank balances	10,760	12,344
	12,779	14,973
Less: Deposits pledged	(2,009)	(2,543)
	10,770	12,430

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 July 2015 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”), International Financial Reporting Standards (“IFRSs”) and the requirements of the Companies Act, 1965 in Malaysia.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 July 2015. 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 2015.

### **2. Significant accounting policies**

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 July 2015. 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

(Company No. 582216-T)

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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

The Company paid a single tier final dividend of 0.75 sen per ordinary share amounting to RM2,503,050 in respect of the financial year ended 31 July 2015 on 22 January 2016 to shareholders of the Company.

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>	<b>Plantation</b>		<b>Non-Plantation</b>		<b>Eliminations</b>		<b>Consolidated</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
<i><b>Business segments</b></i>								
Revenue from external customers	16,493	28,388	20,807	16,196	-	-	37,300	44,584
Inter-segment revenue	2,094	6,360	1,615	6,000	(3,709)	(12,360)	-	-
<b>Total segment revenue</b>	<b>18,587</b>	<b>34,748</b>	<b>22,422</b>	<b>22,196</b>	<b>(3,709)</b>	<b>(12,360)</b>	<b>37,300</b>	<b>44,584</b>
Segment results*							11,984	14,318
Depreciation and amortization							(1,953)	(2,135)
Unallocated income							2,660	3,217
Unallocated expenses							(8,595)	(8,822)
<b>Operating profit</b>							<b>4,096</b>	<b>6,578</b>
Finance costs							(568)	(394)
Interest income							160	151
Share of loss in associates							(4)	(22)
Tax expenses							(1,075)	(1,900)
<b>Profit for the period</b>							<b>2,609</b>	<b>4,413</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:

	12 months ended 31 July	
	2016	2015
	RM'000	RM'000
Amortisation of intangible assets	14	4
Amortisation of prepaid lease payments	33	27
Depreciation of property, plant and equipment	1,906	2,104
Finance costs	568	394
	<u>          </u>	<u>          </u>
and after crediting:		
Interest income	160	151
Net realised foreign exchange gain	704	1,377
Net unrealised foreign exchange gain	857	368
	<u>          </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 material contingent liabilities or contingent assets as at the date of this report.

### 15. Related party transactions

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

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

### 16. Capital Commitments

	As at 31.7.2016 RM'000	As at 31.7.2015 RM'000
<b>Contracted but not provided for</b> - property, plant and equipment	-	627
<b>Contracted but not provided for</b> - Investment in associated company	-	-

### 17. Review of Group performance

For the period ended 31 July 2016, the Group's revenue was RM 37.3million compared to RM44.6 million in the previous period ended 31 July 2015, a decrease of 16.4% as a result of decreased sales of plantation products. The Group's EBITDA in the fourth quarter ended 31 July 2016 was RM6.0 million as compared to RM8.3 million in previous fourth quarter ended 31 July 2015, a decrease of 27.7%.

### 18. Variation of results against preceding quarter

The Group recorded a loss before taxation of RM0.6 million in the current quarter ended 31 July 2016 compared to loss before taxation of RM0.4 million in the immediate preceding quarter ended 30 April 2016. The increase in loss is primarily caused by reduced sales of plantation related products in this quarter.

### 19. Future prospects

The Board expects a challenging year ahead, in particular for the plantation business segment due to persistently low rubber prices.

### 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	
	2016	2015
	RM'000	RM'000
Estimated current tax payable	1,211	1,795
Over provision in prior period	(128)	(91)
Transfer from deferred taxation	(8)	196
	<u>1,075</u>	<u>1,900</u>

### 22. Unquoted investments and properties

There was no purchase or sale of unquoted investments and/or properties for the current quarter and financial period-to-date.

### 23. Quoted investments

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

### 24. Status of corporate proposals announced but not completed

There were no corporate proposals announced as at 31 July 2016.

### 25. Borrowing and debt securities

	As at 31.7.2016	As at 31.7.2015
	RM'000	RM'000
<b>Current</b>		
<b>Secured</b>		
Finance lease liabilities	262	309
Term loans	848	813
	<u>1,110</u>	<u>1,122</u>
<b>Non-current</b>		
<b>Secured</b>		
Finance lease liabilities	108	407
Term loans	11,675	10,347
	<u>11,783</u>	<u>10,754</u>
	<u>12,893</u>	<u>11,876</u>

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

### 26. Off balance sheet financial instruments

As at 22 September 2016, 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 2016, 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 31.7.2016 RM'000	As at 31.7.2015 RM'000
Total retained profits/(loss) of Greenyield Berhad and its subsidiaries:-		
- Realised	31,039	32,969
- Unrealised	849	(1,274)
	<u>31,888</u>	<u>31,695</u>
Total share of loss from associate company:-		
- Realised	(168)	(164)
- Unrealised	-	-
	<u>31,720</u>	<u>31,531</u>
Less : Consolidated adjustments	<u>(7,780)</u>	<u>(7,728)</u>
Total Group retained profits as per consolidated account	<u><u>23,940</u></u>	<u><u>23,803</u></u>

### 28. Material litigation

There was no material litigation which would materially and adversely affect the financial position of the Group for the current quarter under review.

### 29. Dividends

The Company paid a single tier final dividend of 0.75 sen per ordinary share in respect of the financial year ended 31 July 2015 on 22 January 2016 to shareholders of the Company.

There was no dividend paid 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 period 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	
	2016	2015	2016	2015
(Loss)/Profit after taxation (RM'000)	(179)	1,735	2,609	4,413
Number of ordinary shares in issue ('000)	333,740	333,740	333,740	333,740
Basic earnings per share (sen)	(0.05)	0.52	0.78	1.32

#### (b) Diluted earnings per share

	Individual Quarter		Cumulative Quarter	
	3 months ended		12 months ended	
	31 July		31 July	
	2016	2015	2016	2015
(Loss)/Profit after taxation (RM'000)	(179)	1,735	2,609	4,413
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)	-	305	-	305
Adjusted number of ordinary shares in issue ('000)	333,740	334,045	333,740	334,045
Diluted earnings per share (sen)	(0.05)	0.52	0.78	1.32

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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 2015 in their report dated 11 November 2015.

### **33. Authorisation for Issue**

The condensed consolidated interim financial statements were authorised for issue by the Board of Directors on 22 September 2016.