

# 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 2017

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	3 months ended		12 months ended	
	31 July		31 July	
	2017	2016	2017	2016
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	6,671	8,443	30,674	37,300
Cost of sales	(5,837)	(7,014)	(21,585)	(25,365)
<b>Gross profit</b>	834	1,429	9,089	11,935
Other operating income	423	1,228	1,513	2,734
Distribution expenses	(550)	(746)	(759)	(1,358)
Administrative expenses	(1,988)	(1,775)	(8,347)	(8,270)
Other operating expenses	(376)	(713)	(665)	(1,044)
<b>Profit/(Loss) from operations</b>	(1,657)	(577)	831	3,997
Finance costs	(108)	(96)	(457)	(524)
Interest income	39	28	143	160
<b>Operating profit/(loss)</b>	(1,726)	(645)	517	3,633
Share of profit in associates, net of tax	(12)	(9)	80	(4)
<b>Profit/(Loss) before taxation</b>	(1,738)	(654)	597	3,629
Income tax expense	(31)	392	(376)	(1,103)
<b>Net profit/(loss) for the period</b>	(1,769)	(262)	221	2,526
Other comprehensive income for the period	359	54	347	12
<b>Total comprehensive income/(loss) for the period</b>	(1,410)	(208)	568	2,538
<b>Profit/(Loss) attributable to:</b>				
Owners of the company	(1,769)	(262)	221	2,526
Non-controlling interests	-	-	-	-
<b>Profit/(Loss) for the period</b>	(1,769)	(262)	221	2,526
<b>Total comprehensive income/(loss) attributable to:</b>				
Owners of the company	(1,410)	(208)	568	2,538
Non-controlling interests	-	-	-	-
<b>Total comprehensive income /(loss) for the period</b>	(1,410)	(208)	568	2,538

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## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the fourth quarter ended 31 July 2017

(Cont'd)

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	3 months ended		12 months ended	
	31 July	31 July	31 July	31 July
	2017	2016	2017	2016
	RM'000	RM'000	RM'000	RM'000
<b>Earnings/(loss) per share<sup>^</sup></b>				
Basic earnings/(loss) per ordinary share (sen)	(0.53)	(0.08)	0.07	0.76
Diluted earnings/(loss) per ordinary share (sen)	-	-	-	-

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 2016 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 2017

(The figures have not been audited)

	As at 31.07.2017 RM'000	Audited As at 31.07.2016 RM'000
<b>Assets</b>		
Property, plant and equipment	25,318	21,003
Intangible assets	63	43
Prepaid lease payments	3,034	3,380
Plantation development expenditure	5,927	4,922
Investment in associates	15,342	14,790
<b>Total non-current assets</b>	<u>49,684</u>	<u>44,138</u>
Inventories	9,650	10,463
Trade, other receivables and prepayments	6,711	8,451
Current tax assets	2,586	2,194
Cash and cash equivalents	8,856	12,779
<b>Total current assets</b>	<u>27,803</u>	<u>33,887</u>
<b>Total assets</b>	<u><u>77,487</u></u>	<u><u>78,025</u></u>
<b>Equity</b>		
Share capital	33,374	33,374
Reserves	22,500	23,934
<b>Total equity attributable to owners of the Company</b>	<u>55,874</u>	<u>57,308</u>
<b>Liabilities</b>		
Borrowings	15,909	11,783
Deferred tax liabilities	1,458	1,455
<b>Total non-current liabilities</b>	<u>17,367</u>	<u>13,238</u>
Trade and other payables	3,117	6,369
Borrowings	1,129	1,110
<b>Total current liabilities</b>	<u>4,246</u>	<u>7,479</u>
<b>Total liabilities</b>	<u>21,613</u>	<u>20,717</u>
<b>Total equity and liabilities</b>	<u><u>77,487</u></u>	<u><u>78,025</u></u>
<b>Net Assets (“NA”) per share attributable to Shareholders of the Company (sen)</b>	<u>16.74</u>	<u>17.17</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 July 2016 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 2017

(The figures have not been audited)

	<u>Non – distributable</u>			<u>Distributable</u>	
	<i>Attributable to shareholders of the Company</i>				
	Share capital	Share option reserve	Translation reserve	Retained earnings	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000
<b><u>12 months ended</u></b>					
<b><u>31 July 2017</u></b>					
Balance as at 1 August 2016	33,374	-	77	23,857	57,308
Foreign currency translation differences for foreign operations	-	-	347	-	347
Profit for the period	-	-	-	221	221
Total comprehensive income for the period	-	-	347	221	568
Dividends to owners of the Company	-	-	-	(2,002)	(2,002)
At 31 July 2017	33,374	-	424	22,076	55,874
<b><u>12 months ended</u></b>					
<b><u>31 July 2016</u></b>					
Balance as at 1 August 2015	33,374	31	65	23,803	57,273
Foreign currency translation differences for foreign operations	-	-	12	-	12
Profit for the period	-	-	-	2,526	2,526
Total comprehensive income for the period	-	-	12	2,526	2,538
Dividends to owners of the Company	-	-	-	(2,503)	(2,503)
Transfer of share option reserve upon the expiry of share option	-	(31)	-	31	-
At 31 July 2016	33,374	-	77	23,857	57,308

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 July 2016 and the accompanying explanatory notes attached to the interim financial report.

# GREENYIELD BERHAD

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## Condensed Consolidated Statement of Cash Flows for the fourth quarter ended 31 July 2017

(The figures have not been audited)

	Current period to date 31.07.2017 RM'000	Previous period to date 31.07.2016 RM'000
<b>Cash flows from operating activities</b>		
Profit before tax	597	3,629
Adjustments for:		
Depreciation of property, plant and equipment	1,828	1,909
Amortisation of prepaid lease payments	28	33
Amortisation of intangible assets	10	14
Loss on disposal of property, plant and equipment	-	13
Bad debt written off	1	29
Property, plant and equipment written off	-	7
Interest income	(143)	(160)
Unrealised foreign exchange (gain)/loss	342	19
Finance costs	457	524
Share of (profit)/loss in associates	(80)	4
Operating profit before working capital changes	3,040	6,021
Changes in working capital:		
Inventories	806	(792)
Receivables, deposits and prepayments	1,465	(2,680)
Payables and accruals	(3,115)	3,991
Cash generated from operations	2,196	6,540
Tax paid	(1,862)	(2,798)
Tax refund	1,141	729
<b>Net cash generated from operating activities</b>	<b>1,475</b>	<b>4,471</b>
<b>Cash flows for investing activities</b>		
Acquisition of property, plant and equipment	(5,861)	(2,317)
Acquisition of intangible assets	(30)	(34)
Acquisition of prepaid lease payment	(7)	(7)
Proceed from disposal of property, plant and equipment	37	202
(Increase)/decrease in pledged deposits placed with licensed banks	(34)	587
Increase of investment in associates	(471)	(1,347)
Interest received	143	160
Plantation development expenditure	(725)	(1,298)
<b>Net cash used in investing activities</b>	<b>(6,948)</b>	<b>(4,054)</b>

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## Condensed Consolidated Statement of Cash Flows for the fourth quarter ended 31 July 2017

(Cont'd)

(The figures have not been audited)

	Current period to date 31.07.2017 RM'000	Previous period to date 31.07.2016 RM'000
<b>Cash flows for financing activities</b>		
Term loans drawdown, net of repayment	4,406	1,363
Repayment of finance lease liabilities (net)	(262)	(346)
Interest paid	(626)	(543)
Dividend paid	(2,002)	(2,503)
<b>Net cash generated from/(used in) financing activities</b>	<b>1,516</b>	<b>(2,029)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(3,957)</b>	<b>(1,612)</b>
<b>Effect of exchange rate fluctuation on cash &amp; cash equivalents</b>	<b>-</b>	<b>6</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>10,770</b>	<b>12,376</b>
<b>Cash and cash equivalents at end of the period</b>	<b>6,813</b>	<b>10,770</b>
	Current period to date 31.07.2017 RM'000	Previous period to date 31.07.2016 RM'000
<b>Cash and cash equivalents comprise of:</b>		
Deposits with licensed banks	2,053	2,019
Cash and bank balances	6,803	10,760
	8,856	12,779
Less: Deposits pledged	(2,043)	(2,009)
	6,813	10,770

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 July 2016 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, 2016 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 2016. 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 2016.

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

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 July 2016. 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 financial 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

The Company paid a single tier final dividend of 0.60 sen per ordinary share amounting to RM2,002,440 in respect of the financial year ended 31 July 2016 on 16 January 2017 to shareholders of the Company.

No dividend has been paid during the current financial 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>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
<i><b>Business segments</b></i>								
Revenue from external customers	15,920	16,493	14,754	20,807	-	-	30,674	37,300
Inter-segment revenue	2,146	2,094	2,662	5,615	(4,808)	(7,709)	-	-
Total segment revenue	18,066	18,587	17,416	26,422	(4,808)	(7,709)	30,674	37,300
Segment results*							9,089	11,935
Depreciation and amortisation							(1,866)	(1,956)
Unallocated income							1,513	2,734
Unallocated expenses							(7,905)	(8,716)
Operating profit							831	3,997
Finance costs							(457)	(524)
Interest income							143	160
Share of profit in associates							80	(4)
Tax expenses							(376)	(1,103)
<b>Profit for the period</b>							<b>221</b>	<b>2,526</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:

	Individual Quarter		Cumulative Quarter	
	3 months ended		12 months ended	
	31 July		31 July	
	2017	2016	2017	2016
Amortisation of intangible assets	5	4	10	14
Amortisation of prepaid lease	6	9	28	33
Depreciation of property, plant and equipment	498	539	1,828	1,909
Finance cost	108	96	457	524
Net unrealised foreign exchange loss	667	258	342	19

and after crediting:

Interest income	39	28	143	160
Net realised foreign exchange gain	691	785	1,137	1,673

### 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 changes in the composition of the Group for the 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.

# GREENYIELD BERHAD

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

### 15. Related party transactions

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

### 16. Capital commitments

	As at 31.07.2017 RM'000	As at 31.07.2016 RM'000
<b>Contracted but not provided for</b>		
- property, plant and equipment	<u>529</u>	<u>-</u>

### 17. Review of Group performance

For the financial year ended 31 July 2017, the Group's revenue was RM30.7 million compared to RM37.3 million in the previous year ended 31 July 2016, a decrease of 17.7% as a result of decrease in sales of non-plantation products. The Group's profit before taxation for the financial period ended 31 July 2017 was RM0.6 million compared to RM3.6 million in the financial period ended 31 July 2016, a decrease of 83.3%. In addition to the lower sales from non-plantation segment, profit before taxation was lower because of reduced net margin from plantation related products coupled with lower net foreign exchange gains.

### 18. Variation of results against preceding quarter

The Group recorded a loss before taxation of RM1.7 million in the current quarter ended 31 July 2017 compared to profit before taxation of RM0.8 million in the immediate preceding quarter ended 30 April 2017. The loss is primarily due to lower sales from non-plantation segment.

### 19. Future prospects

The plantation and non-plantation segments' performance are highly dependent on external economic conditions. The Group will continue to diversify its portfolio of products and seek new customers. In addition, the management is actively looking at collaboration opportunities with different partners, both local and foreign, in efforts to increase market penetration.

### 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:

	Individual Quarter 3 months ended 31 July		Cumulative Quarter 12 months ended 31 July	
	2017	2016	2017	2016
Current tax expense				
- current financial year	(171)	(268)	558	1,345
- prior financial year	171	(71)	(213)	(189)
Deferred tax	31	(53)	31	(53)
	<u>31</u>	<u>(392)</u>	<u>376</u>	<u>1,103</u>

The effective tax rate of the Group for the financial period-to-date were higher than the statutory tax rate due to certain expenses being non-tax deductible for tax purposes.

### 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 except for the purchase of a six-storey shop office located at MKH Boulevard, Jalan Bukit, 43000 Kajang, Selangor Darul Ehsan for a total cash consideration of RM5,700,000 (inclusive of Goods and Services Tax) by Gim Triple Seven Sdn Bhd, a wholly-owned subsidiary of the Company.

### 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 pending completion as at 31 July 2017.

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

### 25. Borrowing and debt securities

	As at 31.07.2017 RM'000	As at 31.07.2016 RM'000
<b>Current</b>		
Finance lease liabilities	76	262
Term loans (secured)	1,053	848
	<u>1,129</u>	<u>1,110</u>
<b>Non-current</b>		
Finance lease liabilities	32	108
Term loans (secured)	15,877	11,675
	<u>15,909</u>	<u>11,783</u>
	<u>17,038</u>	<u>12,893</u>

All of the Group's borrowings are denominated in Ringgit Malaysia.

### 26. Off balance sheet financial instruments

As at 26 September 2017, 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 2017, 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 31.07.2017 RM'000	As at 31.07.2016 RM'000
Total retained profits of Greenyeld Berhad and its subsidiaries:-		
- Realised	29,736	32,929
- Unrealised	(381)	(1,435)
	<u>29,355</u>	<u>31,494</u>
Total share of loss from associates:-		
- Realised	(87)	(168)
- Unrealised	-	-
	<u>29,268</u>	<u>31,326</u>
Less : Consolidated adjustments	(7,192)	(7,469)
Total Group retained profits as per consolidated account	<u>22,076</u>	<u>23,857</u>

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

### 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. Proposed dividend

No dividend has been proposed during the current quarter under review.

### 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 3 months ended 31 July		Cumulative Quarter 12 months ended 31 July	
	2017	2016	2017	2016
Profit after taxation (RM'000)	(1,769)	(262)	221	2,526
Number of ordinary shares in issue ('000)	333,740	333,740	333,740	333,740
Basic earnings/(loss) per share (sen)	(0.53)	(0.08)	0.07	0.76

#### (b) Diluted earnings per share

There is no diluted earnings per share during the current and previous financial year as the Group do not have any convertible financial instruments.

### 31. Status of utilisation of proceeds

Not applicable as the Group does not have any corporate proposal to raise funds 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 2016 in their report dated 8 November 2016.

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(Company No. 582216-T)  
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## **Notes to the Condensed Consolidated Interim Financial Statements (Cont'd)**

### **33. Authorisation for issue**

The condensed consolidated interim financial statements were authorised for issue by the Board of Directors on 26 September 2017.