

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 2019

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	3 months ended		6 months ended	
	31 January		31 January	
	2019	2018	2019	2018
	RM'000	RM'000	RM'000	RM'000
Revenue	9,533	11,076	18,259	20,341
Cost of sales	(6,579)	(7,499)	(12,287)	(14,655)
Gross profit	2,954	3,577	5,972	5,686
Other operating income	47	(194)	247	(59)
Distribution expenses	(209)	(200)	(326)	(665)
Administrative expenses	(2,247)	(2,399)	(4,163)	(4,398)
Other operating expenses	(88)	(136)	(107)	(327)
Profit/(Loss) from operations	457	648	1,623	237
Finance costs	(184)	(184)	(370)	(367)
Interest income	23	32	48	60
Operating profit/(loss)	296	496	1,301	(70)
Share of profit/(loss) in associates, net of tax	51	(34)	49	(34)
Profit/(Loss) before taxation	347	462	1,350	(104)
Income tax expense	(151)	2	(393)	-
Net profit/(loss) for the period	196	464	957	(104)
Other comprehensive income for the period	(20)	(61)	(6)	(83)
Total comprehensive income/(loss) for the period	176	403	951	(187)
Profit/(Loss) attributable to:				
Owners of the company	196	464	957	(104)
Non-controlling interests	-	-	-	-
Profit/(Loss) for the period	196	464	957	(104)
Total comprehensive income/(loss) attributable to:				
Owners of the company	176	403	951	(187)
Non-controlling interests	-	-	-	-
Total comprehensive income/(loss) for the period	176	403	951	(187)

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Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the second quarter ended 31 January 2019

(Cont'd)

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	3 months ended		6 months ended	
	31 January		31 January	
	2019	2018	2019	2018
	RM'000	RM'000	RM'000	RM'000
Earnings/(loss) per share[^]				
Basic earnings/(loss) per ordinary share (sen)	0.06	0.14	0.29	(0.03)

Note:

[^] Please refer to Note 29 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 2018 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 2019

(The figures have not been audited)

	As at 31.01.2019 RM'000	Audited As at 31.07.2018 RM'000
Assets		
Property, plant and equipment	32,453	32,559
Intangible assets	82	79
Prepaid lease payments	2,976	2,975
Investment in associates	15,523	15,209
Total non-current assets	<u>51,034</u>	<u>50,822</u>
Inventories	10,170	9,031
Trade and other receivable	9,337	11,972
Current tax recoverable	240	645
Cash and cash equivalents	6,947	5,608
Total current assets	<u>26,694</u>	<u>27,256</u>
Total assets	<u><u>77,728</u></u>	<u><u>78,078</u></u>
Equity		
Share capital	33,374	33,374
Reserves	366	364
Retained earnings	21,636	20,679
Total equity attributable to owners of the Company	<u>55,376</u>	<u>54,417</u>
Liabilities		
Borrowings	15,157	15,356
Finance lease liabilities	443	504
Deferred tax liabilities	1,375	1,371
Total non-current liabilities	<u>16,975</u>	<u>17,231</u>
Trade and other payables	3,921	5,013
Borrowings	1,254	1,218
Finance lease liabilities	113	158
Tax payable	89	41
Total current liabilities	<u>5,377</u>	<u>6,430</u>
Total liabilities	<u>22,352</u>	<u>23,661</u>
Total equity and liabilities	<u><u>77,728</u></u>	<u><u>78,078</u></u>
Net Tangible Assets (“NTA”) per share attributable to Shareholders of the Company (sen)	<u>16.6</u>	<u>16.3</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 July 2018 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 second quarter ended 31 January 2019

(The figures have not been audited)

Attributable to shareholders of the Company

	← Non-distributable →		Distributable	
	Share capital	Translation reserve	Retained earnings	Total equity
	RM'000	RM'000	RM'000	RM'000
6 months ended 31 January 2019				
Balance as at 1 August 2018	33,374	364	20,679	54,417
Foreign currency translation differences for foreign operations	-	2	-	2
Profit for the period	-	-	957	957
Total comprehensive income for the period	-	2	957	959
Dividends to owners of the company	-	-	-	-
At 31 January 2019	33,374	366	21,636	55,376

6 months ended **31 January 2018**

Balance as at 1 August 2017	33,374	424	22,077	55,875
Foreign currency translation differences for foreign operations	-	(83)	-	(83)
Loss for the period	-	-	(104)	(104)
Total comprehensive loss for the period	-	(83)	(104)	(187)
Dividends to owners of the company			(1,001)	(1,001)
At 31 January 2018	33,374	341	20,972	54,687

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 July 2018 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 2019

(The figures have not been audited)

	Current period to date 31.01.2019 RM'000	Previous period to date 31.01.2018 RM'000
Cash flows from operating activities		
Profit/(Loss) before taxation	1,350	(104)
Adjustments for:		
Depreciation of property, plant and equipment	994	896
Amortisation of prepaid lease payments	8	10
Amortisation of intangible assets	9	7
Interest income	(48)	(60)
Finance costs	370	367
Gain/(Loss) disposal of Property, plant and equipment	22	(17)
Property, plant and equipment written off	351	2
Share of profit/(loss) in associates	(49)	34
Operating profit before working capital changes	<u>3,007</u>	<u>1,135</u>
Changes in working capital:		
Inventories	(1,136)	173
Trade and other receivables	2,183	(2,999)
Trade and other payables	(294)	1,508
Cash from/(used in) operations	<u>3,760</u>	<u>(183)</u>
Tax paid	(358)	(575)
Tax refunded	416	1,271
Net cash from/(used in) operating activities	<u>3,818</u>	<u>513</u>
 Cash flows for investing activities		
Acquisition of property, plant and equipment	(522)	(1,053)
Acquisition of intangible assets	(13)	(10)
Acquisition of prepaid lease payments	-	-
Proceeds from disposal of property, plant and equipment	(58)	30
(Increase)/decrease in pledged deposits placed with licensed banks	(30)	(28)
Investment in associates	(333)	-
Interest received	48	60
Net cash (used in)/from investing activities	<u>(908)</u>	<u>(1,001)</u>

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Condensed Consolidated Statement of Cash Flows for the second quarter ended 31 January 2019

(Cont'd)

(The figures have not been audited)

	Current period to date 31.01.2019 RM'000	Previous period to date 31.01.2018 RM'000
Cash flows for financing activities		
Repayment of term loans (net)	(835)	(149)
Repayment of finance lease liabilities (net)	(281)	(73)
Interest paid	(485)	(461)
Dividend paid	-	(1,001)
Net cash (used in)/from financing activities	(1,601)	(1,684)
Net increase/(decrease) in cash and cash equivalents	1,309	(2,172)
Effect of exchange rate fluctuation on cash & cash equivalents	-	(62)
Cash and cash equivalents at beginning of the period	3,459	6,786
Cash and cash equivalents at end of the period	4,768	4,552
	Current period to date 31.01.2019 RM'000	Previous period to date 31.01.2018 RM'000
Cash and cash equivalents comprise of:		
Deposits with licensed banks	2,189	2,119
Cash and bank balances	4,758	4,542
	6,947	6,661
Less: Deposits pledged	(2,179)	(2,109)
	4,768	4,552

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 July 2018 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”), 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 2018. 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 2018.

2. Significant accounting policies

The significant accounting policies adopted in preparing these condensed consolidated financial statements are consistent with those in the audited financial statements for the year ended 31 July 2018.

The following accounting standards, amendments and interpretations have been issued by the Malaysian Accounting Standards Board (“MASB”) but have not been adopted by the Group:

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2018

- Amendments to MFRS 1, *First-Time Adoption of Malaysian Financial Reporting Standards (Annual Improvements 2014-2016 Cycle)*
- Amendments to MFRS 128, *Investment in Associates and Joint Ventures (Annual Improvements 2014-2016 Cycle)*
- Amendments to MFRS 140, *Transfer of Investment Property*
- Amendments to MFRS 4, *Applying MFRS 9 Financial Instruments with MFRS 4: Insurance Contracts*
- Amendments to MFRS 2, *Classification and Measurement of Share-based Payment Transactions*
- MFRS 9, *Financial Instruments*
- MFRS 15, *Revenue from Contracts with Customers*
- MFRS 15, *Classification to MFRS 15*
- IC Interpretation 22, *Foreign Currency Translation and Advance Consideration*

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

2. Significant accounting policies (Cont'd)

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2019

- MFRS 16, Leases
- Amendments to MFRS 3, Business Combinations (Annual Improvements 2015-2017 Cycle)
- Amendments to MFRS 9, Prepayment Features with Negative Compensation
- Amendments to MFRS 11, Joint Arrangements (Annual Improvements 2015-2017 Cycle)
- Amendments to MFRS 112, Income Taxes (Annual Improvements 2015-2017 Cycle)
- Amendments to MFRS 119, Plan Amendment, Curtailment or Settlement
- Amendments to MFRS 123, Borrowing Costs (Annual Improvements 2015-2017 Cycle)
- Amendments to MFRS 128, Long-Term Interests in Associates and Joint Ventures
- IC Interpretation 23 - Uncertainty Over Income Tax Treatments

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2020

- Amendments to MFRS 2, Share-based payments
- Amendments to MFRS 3, Business Combination
- Amendments to MFRS 6, Exploration for and Evaluation of Mineral Resources
- Amendments to MFRS 101, Presentation of Financial Statements
- Amendments to MFRS 108, Accounting Policies, Changes in Accounting Estimates and Errors
- Amendments to MFRS 134, Interim Financial Reporting
- Amendments to MFRS 137, Provisions, Contingent Liabilities and Contingent Assets
- Amendments to MFRS 138, Intangible Assets
- IC Interpretation 132, Amendments to IC Interpretation 132, Intangible Assets - Web Site Costs.

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2021

- MFRS 17, Insurance Contracts

MFRS and amendments effective for a date yet to be confirmed

- Amendments to MFRS 10 and MFRS 128 – Sale or Contribution of Assets Between an Investor and Its Associates or Joint Venture

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

2. Significant accounting policies (Cont'd)

MFRS 9, *Financial instruments*

- MFRS 9 replaces the guidance in MFRS 139, Financial Instruments: Recognition and Measurement on the classification and measurement of financial assets and financial liabilities, and on hedge accounting.

There are no change in measurement of financial assets of the Group and the Company based on assessment undertaken to date.

In respect of impairment of financial assets, MFRS 9 replaces the “incurred loss” model in MFRS 139 with an “expected credit loss” (“ECL”) model. The new impairment model applies to financial assets measured at amortised cost, contract assets and debts investments measured at fair value through other comprehensive income, but not to investments in equity instruments.

The Group and the Company have assessed the estimated impact that the initial application of ECL model will have on the financial statements as at 1 August 2018 and based on assessment undertaken to date, the Group and the Company do not expect the impact to be material.

MFRS 15, *Revenue from Contracts with Customers*

- MFRS 15 replaces the guidance in MFRS 111, Construction Contracts, MFRS 118, Revenue, IC Interpretation 13, Customer Loyalty Programmes, IC Interpretation 15, Agreements for Construction of Real Estate, IC Interpretation 18, Transfers of Assets from Customers and IC Interpretation 131, Revenue – Barter Transactions Involving Advertising Services. Upon adoption of MFRS 15, it is expected that the timing of revenue recognition might be different as compared with current practices.

This standard will come into effect on or after 1 January 2018 with early adoption permitted. The adoption of MFRS 15 will result in a change in accounting policy. The Group expects no significant impact on its statements of financial position.

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

2. Significant accounting policies (Cont'd)

MFRS 16, *Leases*

- MFRS 16 replaces MFRS 117 Leases, IC Interpretation 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases-Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. MFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under MFRS 117. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

Lessor accounting under MFRS 16 is substantially unchanged from today's accounting under MFRS 117. Lessors will continue to classify all leases using the same classification principle as in MFRS 117 and distinguish between two types of leases: operating and finance leases.

MFRS 16 also requires lessees and lessors to make more extensive disclosures than under MFRS 117.

This standard will come into effect on or after 1 January 2019 with early adoption permitted. The adoption of MFRS 16 will result in a change in accounting policy. The Group is currently assessing the financial impact of adopting MFRS 16.

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.

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

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.

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 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.

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

9. Operation segments (Cont'd)

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.

<i>RM('000)</i>	Plantation		Non-Plantation		Eliminations		Consolidated	
<i>For the six months ended 31 January</i>	2019	2018	2019	2018	2019	2018	2019	2018
<i>Business segments</i>								
Revenue from external customers	7,289	9,548	10,970	10,793	-	-	18,259	20,341
Inter-segment revenue	1,602	995	422	839	(2,024)	(1,834)	-	-
Total segment revenue	8,891	10,543	11,392	11,632	(2,024)	(1,834)	18,259	20,341
Segment results*							5,972	5,686
Depreciation and amortisation							(1,010)	(913)
Unallocated income							247	(59)
Unallocated expenses							(3,586)	(4,477)
Operating profit/(loss)							1,623	237
Finance costs							(370)	(367)
Interest income							48	60
Share of profit/(loss) in associates							49	(34)
Tax expenses							(393)	-
Profit/(Loss) for the period							957	(104)

* 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 3 months ended 31 January		Cumulative Quarter 6 months ended 31 January	
	2019	2018	2019	2018
Amortisation of intangible assets	4	2	9	7
Amortisation of prepaid lease payments	4	5	8	10
Depreciation of property, plant and equipment	493	444	994	896
Finance cost	184	184	370	367
Net realised foreign exchange loss	49	106	110	60
Net unrealised foreign exchange loss	33	242	208	344

and after crediting:

Interest income	23	32	48	60
Net realised foreign exchange gain	65	-	427	42
Net unrealised foreign exchange gain	(4)	-	38	-

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.

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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.

16. Capital commitments

	As at 31.01.2019 RM'000	As at 31.01.2018 RM'000
Contracted but not provided for		
- property, plant and equipment	-	33

17. Review of Group performance (Q2 FYE 2019 vs. Q2 FYE 2018)

For the second quarter ended 31 January 2019, the Group's revenue was RM18.3 million compared to RM20.3 million in the quarter ended 31 January 2018. The decrease of 9.9% was a result of lower sales from plantation products. However, the Group recorded profit before taxation of RM1.3 million compared to loss of RM0.1 million in the financial period ended 31 January 2018 due to increased margins.

18. Variation of results against immediate preceding quarter (Q2 FYE 2019 vs. Q1 FYE 2019)

The Group recorded a lower profit before taxation of RM0.35 million in the current quarter ended 31 January 2019 as compared to profit before taxation of RM1.0 million in the immediate preceding quarter ended 31 October 2018. This was mainly due to lower gross profit totaling RM2.95 million against RM3.02 million gross profit recorded in the immediate preceding quarter. Sales remain to be mainly export led.

19. Future prospects

The performance for plantation and non-plantation segments continue to be influenced by commodity prices and varied consumer sentiments across many geographical regions. In mitigating this, the Group is focusing on product diversification and market penetration strategies.

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

20. Variance of actual profit from profit forecast

The Group has not announced or disclosed any profit forecast in public documents.

21. Tax expense

The taxation figures are as follows:

	Individual Quarter 3 months ended 31 January		Cumulative Quarter 6 months ended 31 January	
	2019	2018	2019	2018
Current tax expense				
Inside Malaysia				
- current financial year	153	-	397	-
Outside Malaysia				
- prior financial year	-	-	-	(4)
Deferred tax expense	(2)	(2)	(4)	(4)
	<u>151</u>	<u>(2)</u>	<u>393</u>	<u>-</u>

The effective tax rate is higher than the statutory tax rate mainly due to loss incurred by subsidiaries are not permitted to offset with taxable profit generated by another subsidiary.

22. Unquoted investments and properties

There was no purchase or sale of unquoted investments and/or properties for the current quarter.

23. Quoted investments

There was no purchase or disposal of quoted securities for the current quarter.

24. Status of corporate proposals announced but not completed

On 21 September 2018, Gim Triple Seven Sdn Bhd, a wholly-owned subsidiary of Greenyild Berhad has entered into a Share Sale Agreement with Palmers Advisory Sdn Bhd to dispose 30% equity interest comprising 783,738 Ordinary Shares in Melati Aman Sdn Bhd for a total cash consideration of RM11,800,000.

On 21 September 2018, Gim Triple Seven Sdn Bhd, a wholly-owned subsidiary of Greenyild Berhad has entered into an Agreement with Seri Sanjung Development Sdn Bhd to acquire 70% equity interest comprising (i) 7 Ordinary Shares in SND Teguh Enterprise Sdn Bhd and (ii) 7 Ordinary Shares in Pullah PC Daud Sdn Bhd for a total cash consideration of RM1,566,330 and assumption of liabilities of RM11,483,670.

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

25. Borrowing and debt securities

	As at 31.01.2019 RM'000	As at 31.7.2018 RM'000
Current		
Finance lease liabilities	113	158
Term loans (secured)	1,254	1,218
	<u>1,367</u>	<u>1,376</u>
Non-current		
Finance lease liabilities	443	504
Term loans (secured)	15,157	15,356
	<u>15,600</u>	<u>15,860</u>
	<u>16,967</u>	<u>17,236</u>

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

26. Off balance sheet financial instruments

As at 28 March 2019, the Group does not have any off balance sheet financial instruments.

27. 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.

28. Proposed dividend

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

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

29. 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		6 months ended	
	31 January		31 January	
	2019	2018	2019	2018
Profit/(Loss) after taxation (RM'000)	196	464	957	(104)
Number of ordinary shares in issue ('000)	333,740	333,740	333,740	333,740
Basic earnings/(loss) per share (sen)	0.06	0.14	0.29	(0.03)

(b) *Diluted earnings per share*

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

30. Status of utilisation of proceeds

Not applicable as the Group does not have any corporate proposal to raise funds for the period under review.

31. 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 2018 in their report dated 8 November 2018.

32. Authorisation for issue

The condensed consolidated interim financial statements were authorised for issue by the Board of Directors on 28 March 2019.