GREENYIELD BERHAD

[Company No. 200201014553(582216-T)]
(Incorporated in Malaysia)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the second quarter ended 30 June 2020

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	3 months ended		6 months ended	
	30 June		30 June	
	2020	**2019**	**2020**	**2019**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Revenue	4,074	-	12,160	-
Cost of sales	(3,194)	-	(8,959)	-
Gross profit	880	-	3,201	-
Other operating income	4,435	-	4,829	-
Distribution expenses	(27)	-	(138)	-
Administrative expenses	(1,333)	-	(3,767)	-
Other operating expenses	(140)	-	(222)	-
Profit from operations	3,815	-	3,903	-
Finance costs	(123)	-	(309)	-
Interest income	24	-	74	-
Profit before taxation	3,716	-	3,668	-
Income tax expense	(879)	-	(920)	-
Profit for the period	2,837	-	2,748	-
Other comprehensive (loss) for the period	(110)	-	(98)	-
Total comprehensive profit for the period	2,727	-	2,650	-
Profit attributable to:				
Owners of the company	2,837	-	2,748	-
Non-controlling interests	-	-	-	-
Profit for the period	2,837	-	2,748	-
Total comprehensive profit attributable to:				
Owners of the company	2,727	-	2,650	-
Non-controlling interests	-	-	-	-
Total comprehensive profit for the period	2,727	-	2,650	-

GREENYIELD BERHAD

[Company No. 200201014553(582216-T)]
(Incorporated in Malaysia)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the second quarter ended 30 June 2020 (Cont'd)

(The figures have not been audited)

	Individual Quarter 3 months ended 30 June		Cumulative Quarter 6 months ended 30 June	
	2020	**2019**	**2020**	**2019**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Total comprehensive profit attributable to:				
Owners of the company	2,727	-	2,650	-
Non-controlling interests	-	-	-	-
Total comprehensive profit for the period	2,727	-	2,650	-
Earnings per share^				
Basic earnings per ordinary share (sen)	0.85	-	0.82	-

Notes:

i) ^ Please refer to Note 29 for details of the computations.

ii) The financial year end of the Group has been changed from 31 July to 31 December. As such, there will be no comparative financial information available for the financial period ended 30 June 2020.

iii) The condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the audited financial statements for the financial period ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial report.

GREENYIELD BERHAD

[Company No. 200201014553(582216-T)]
(Incorporated in Malaysia)

Condensed Consolidated Statement of Financial Position as at 30 June 2020

(The figures have not been audited)

	As at 30.06.2020 RM'000	Audited As at 31.12.2019 RM'000
Assets		
Property, plant and equipment	50,574	50,026
Investment Property	1,355	1,371
Intangible assets	3,978	4,031
Prepaid lease payments	2,514	2,510
Cash and cash equivalents	1,288	1,249
Total non-current assets	59,709	59,187
Inventories	7,306	8,237
Trade and other receivable	6,842	5,796
Current tax recoverable	1	316
Cash and cash equivalents	7,890	9,397
Asset classified as held for sale	540	1,807
Total current assets	22,579	25,553
Total assets	82,288	84,740
Equity		
Share capital	33,374	33,374
Reserves	265	375
Retained earnings	27,025	24,277
Total equity attributable to owners of the Company	60,664	58,026
Liabilities		
Borrowings	12,750	15,792
Finance Lease Liabilities	580	548
Deferred tax liabilities	2,514	2,507
Total non-current liabilities	15,844	18,847
Trade and other payables	4,403	5,953
Contract Liabilities	-	228
Borrowings	1,417	1,471
Finance Lease Liabilities	237	206
Tax Payable	(277)	9
Total current liabilities	5,780	7,867
Total liabilities	21,624	26,714
Total equity and liabilities	82,288	84,740
Net Tangible Assets ("NTA") per share attributable to Shareholders of the Company (sen)	17.0	16.2

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial period ended 31 Dec 2019 and the accompanying explanatory notes attached to the interim financial report.

GREENYIELD BERHAD
[Company No. 200201014553(582216-T)]
(Incorporated in Malaysia)

Condensed Consolidated Statement of Changes in Equity for the second quarter ended 30 June 2020
(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 30 June 2020				
Balance as at 1 January 2020	33,374	375	24,277	58,026
Foreign currency translation differences for foreign operations	-	(110)	-	(110)
Profit for the period	-	-	2,748	2,748
Total comprehensive income for the period	-	-	2,748	2,638
Dividends to owners of the company	-	-	-	-
At 30 June 2020	33,374	265	27,025	60,664
6 months ended 30 June 2019				
Balance as at 1 January 2019	-	-	-	-
Foreign currency translation differences for foreign operations	-	-	-	-
Loss for the period	-	-	-	-
Total comprehensive loss for the period	-	-	-	-
Dividends to owners of the company			-	-
At 30 June 2019	-	-	-	-

Notes:

i) The financial year end of the Group has been changed from 31 July to 31 December. As such, there will be no comparative financial information available for the financial period ended 30 June 2020.

ii) The condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the audited financial statements for the financial period ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial report.

GREENYIELD BERHAD

[Company No. 200201014553(582216-T)]
(Incorporated in Malaysia)

Condensed Consolidated Statement of Cash Flows for the second quarter ended 30 June 2020

(The figures have not been audited)

	Current period to date 30.06.2020 RM'000	Previous period to date 30.06.2019 RM'000
Cash flows from operating activities		
Profit before taxation	3,668	-
Adjustments for:		
Depreciation of property, plant and equipment	1,074	-
Amortisation of prepaid lease payments	3	-
Amortisation of intangible assets	7	-
Amortisation of investment property	15	-
Interest income	(74)	-
Finance costs	309	-
Property, plant and equipment written off	2	
Gain on disposal property, plant and equipment	(19)	-
Operating profit before working capital changes	4,985	-
Changes in working capital:		
Inventories	931	-
Trade and other receivables	(4,018)	-
Trade and other payables	121	-
Cash from operations	2,019	-
Tax paid	(240)	-
Tax refund	172	-
Net cash from operating activities	**1,951**	**-**
Cash flows for investing activities		
Acquisition of property, plant and equipment	(1,287)	-
Acquisition of intangible assets	34	-
Increase in pledged deposits placed with licensed banks	(39)	-
Interest received	74	-
Proceeds from disposal of property,plant and equipment	1,404	
Net cash from investing activities	**186**	**-**

GREENYIELD BERHAD

[Company No. 200201014553(582216-T)]
(Incorporated in Malaysia)

Condensed Consolidated Statement of Cash Flows for the second quarter ended 30 June 2020
(Cont'd)

(The figures have not been audited)

	Current period to date 30.06.2020 RM'000	Previous period to date 30.06.2019 RM'000
Cash flows for financing activities		
Repayment of term loans (net)	(3,095)	-
Repayment of finance lease liabilities (net)	(111)	-
Interest paid	(392)	-
Net cash used in financing activities	**(3,598)**	**-**
Net decrease in cash and cash equivalents	**(1,461)**	**-**
Effect of exchange rate fluctuation on cash & cash equivalents	**(46)**	**-**
Cash and cash equivalents at beginning of the period	**9,397**	**-**
Cash and cash equivalents at end of the period	**7,890**	**-**

	Current period to date 30.06.2020 RM'000	Previous period to date 30.06.2019 RM'000
Cash and cash equivalents comprise of:		
Deposits with licensed banks	4,033	-
Cash and bank balances	5,145	-
	9,178	-
Less: Deposits pledged	(1,288)	-
	7,890	-

Notes:

i) The financial year end of the Group has been changed from 31 July to 31 December. As such, there will be no comparative financial information available for the period ended 30 June 2020.

ii) The condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the audited financial statements for the financial period ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial report.

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 period ended 31 December 2019. 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 financial period ended 31 December 2019.

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 Dec 2019.

Adoption of new standards/amendments/improvements to MFRSs

At the beginning of current financial period, the Group and the Company adopted new standards/amendments/improvements to MFRSs which are mandatory for the financial periods beginning on or after 1 January 2018.

The initial application of the new standards/amendments/improvements to the standards did not have any material impacts to the financial statements of the Group and of the Company except as mentioned below:-

MFRS 9 Financial instruments

The Group and the Company have adopted MFRS 9 on 1 August 2018. MFRS 9 introduces new requirements which have resulted in changes in accounting policies for recognition, classification and measurement of financial instruments and impairment of financial assets, while the hedge accounting requirements under this Standard are not relevant to the Group and the Company.

The Group and the Company have applied MFRS 9 using the modified retrospectively method on the initial application date in accordance with the transitional provision and the comparative information was not restated.

Classification and measurement of financial instruments

<u>Financial assets</u>

Under MFRS 9, at initial recognition, financial assets are classified and measured at amortised cost. The classification above depends on the Group's and the Company's business model for managing the financial assets and the terms of contractual cash flows.

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

2. Significant accounting policies (Cont'd)

MFRS 9 Financial instruments (cont'd)

Classification and measurement of financial instruments (cont'd)

Financial assets (cont'd)

Based on the assessment, the financial assets held by the Group and the Company as at 1 August 2018 are reclassified to the following categories:-

	Measurement category		Group Carrying amount as at 1 August 2018		Company Carrying amount as at 1 August 2018	
	Original (MFRS 139)	New (MFRS 9)	Original (MFRS 139)	New (MFRS 9)	Original (MFRS 139)	New (MFRS 9)
			RM	RM	RM	RM
Financial assets:-						
Trade and other receivables	LAR*	Amortised cost	11,107,552	11,107,552	9,469,500	9,469,500
Cash and cash equivalents	LAR*	Amortised cost	5,608,089	5,608,089	51,927	51,927

* LAR - Loans and receivables

- Trade and most of the other receivables, cash and cash equivalents that were previously classified as loans and receivables are now reclassified to amortised cost. The Group and the Company intend to hold the assets to maturity to collect contractual cash flows and these cash flows consist solely of payments of principal and interest on the principal amount outstanding.

  <u>Financial liabilities</u>

  MFRS 9 largely retains the existing requirements in MFRS 139 for the classification of financial liabilities.

  However, under MFRS 139 all fair value changes of liabilities designated as fair value through profit or loss ("FVTPL") are recognised in profit or loss, whereas under MFRS 9 these fair value changes are generally presented as follows:

  - the amount of change in the fair value that is attributable to changes in the credit risk of the liability is presented in other comprehensive income; and
  - the remaining amount of change in the fair value is presented in profit or loss.

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

2. Significant accounting policies (Cont'd)

MFRS 9 Financial instruments(cont'd)

Classification and measurement of financial instruments (cont'd)

Financial liabilities (cont'd)

The Group's and the Company's assessment did not identify any requirements to reclassify financial liabilities at 1 August 2018 and it has not designated any financial liabilities at FVTPL and it has no intention to do so.

Impairment of financial assets

- MFRS 9 introduces an expected credit loss ("ECL") model on impairment that replaces the incurred loss impairment model used in MFRS 139. The ECL model is forward-looking and eliminates the need for a trigger event to have occurred before credit losses are recognised.

  There is no impairment of financial assets upon adopting MFRS 9 as at 1 August 2018.

MFRS 15 revenue from contracts with customers

Revenue from contracts with customers

MFRS 15 establishes a comprehensive framework for determining how and when revenue is recognised. Under MFRS 15, revenue is recognised when control of the goods or services transfers to the customer at an amount that reflects the consideration to which the Group and the Company expect to be entitled in exchange for those goods and services.

Revenue is recognised for these arrangements over time or at a point in time depending on the Group's evaluation of when the customer obtains control of the promised products or services. The Group has reviewed its performance obligations, customer contracts and evaluated the impact of MFRS 15 based on the amount and timing of revenue recognition.

All revenue is recognised at a point in time, which is typically on delivery. An asset is transferred when (or as) the customer obtains control of the asset. All the contracts are completed at the adoption date. The revenue is recognised net of any related rebates, discounts and tax.

In conclusion, the adoption of MFRS 15 has no significant impact on the substance of the principles applied by the Group and the Company to the amount and timing of revenue recognition. The revenue recognition principles and delivery terms applied by the Group and the Company remain generally unaltered. No adjustment to the opening balance of retained earnings has been made as there are no changes in timing of the revenue recognition.

2. Significant accounting policies (Cont'd)

Revenue from contracts with customers(Cont'd)

Presentation of contract liabilities

In previous financial years, deposits from customers are part of contract balances which were presented in the consolidated statement of financial position under "Trade and other payables".

Under MFRS 15, a contract liability, rather than a payable, is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue.

IC Interpretation 22 Foreign Currency Transactions and Advance Considerations

The Interpretation clarifies that, in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine the date of the transactions for each payment or receipt of advance consideration. This Interpretation does not have any impact on the Group's consolidated financial statements.

Standards issued but not yet effective

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 2019

- MFRS 16, Leases
- Amendments to MFRS 9, Prepayments Features with Negative Compensation
- Amendments to MFRS 128, Long-Term Interests in Associates and Joint Ventures
- MFRS 119, Post-Employment Benefits : Defined Benefit Plans
- IC Interpretation 23 - Uncertainty Over Income Tax Treatments
- Annual improvements to MFRS Standards 2015-2017 cycle

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

- Amendments to MFRS 3, Business Combinations: Definition of a Business

2. Significant accounting policies (Cont'd)

Standards issued but not yet effective (cont'd)

- Amendments to MFRS 7, MFRS 9 and MFRS 139, Interest Rate Benchmark Reform
- Amendments to MFRS 101, Presentation of Financial Statements:Defination of Material
- Amendments to MFRS 108, Accounting Policies, Changes in Accounting Estimates and Errors : Defination of Material
- Amendments to reference to the Conceptual Framework on MFRS Standards

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 – Consolidated Financial Statement and Investments in Associates and Joint Venture : Sale or contribution of assets between an Investor and Its Associates or Joint Venture

*Not applicable to the Group's and the Company's operation

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.

2. Significant accounting policies (Cont'd)

Standards issued but not yet effective (cont'd)

MFRS 16, Leases(Cont'd)

- 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.

Transition to MFRS 16

The Group plans to adopt MFRS 16 prospectively, with an initial date of 1 January 2020. The Group has performed a preliminary impact assessment of MFRS 16 during the financial period.

The Group will elect to use the exemptions proposed by the standard on lease contracts for which the lease terms end within 12 months as of the date of initial application

Based on the Group's and the Company's assessment, there is no significant impact on the adoption of 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.

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 management 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.

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.

RM('000)	**Plantation**		**Non-Plantation**		**Eliminations**		**Consolidated**	
For the six months ended 30 June	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**	**2020**	**2019**
Business segments								
Revenue from external customers	4,443	-	7,717	-	-	-	12,160	-
Inter-segment revenue	1,304	-	212	-	(1,516)	-	-	-
Total segment revenue	5,747	-	7,929	-	(1,516)	-	12,160	-
Segment results							3,201	-
Depreciation and amortisation							(1,099)	-
Unallocated income							4,829	-
Unallocated expenses							(3,028)	-
Operating profit							3,903	-
Finance costs							(309)	-
Interest income							74	-
Tax expenses							(920)	-
Profit for the period							**2,748**	**-**

Note: Due to the change in the financial year end, no comparable figures are presented.

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 30 June		Cumulative Quarter 6 months ended 30 June	
	2020	**2019**	**2020**	**2019**
Amortisation of intangible assets	3	-	7	-
Amortisation of prepaid lease payments	-	-	3	-
Amortisation of investment property	7	-	15	-
Depreciation of property, plant and equipment	492	-	1,074	-
Finance cost	123	-	309	-
Net realised foreign exchange loss	6	-	121	-
Net unrealised foreign exchange loss	-	-	879	-

and after crediting:

Interest income	24	-	74	-
Net realised foreign exchange gain	114	-	1,362	-
Net unrealised foreign exchange gain	(3)	-	29	-

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.

15. Related party transactions

There were no material related party transactions for the current quarter.

16. Capital commitments

	As at 30.06.2020 RM'000	As at 30.06.2019 RM'000
Contracted but not provided for		
- property, plant and equipment	2,122	-

17. Review of Group performance (YTD Q2 FYE 2020 versus the same period in 2019)

Due to the change in financial year, the Group has provided the analysis on performance for reference purpose.

For the financial period ended 30 June 2020, the Group's revenue was RM12.2 million compared to RM18.2 million recorded in the same period in 2019. The decrease of 33.0% was mainly due to lower sales from plantation products. However, the Group recorded a higher profit before taxation of RM3.7 million compared to profit before taxation of RM3.4 million for the corresponding period in 2019 mainly due to the recognition of the gain on disposal of the land use right by Givnflow Co. Ltd pursuant to the submission of the request to the Vietnamese authorities for the issuance of the transfer certificate to SNP Co. Ltd.

18. Variation of results against immediate preceding quarter (Q2 FYE 2020 vs. Q1 FYE 2020)

Due to the change in financial year, the Group has provided the analysis on performance for reference purpose.

The Group recorded a profit before taxation of RM3.7 million in the current quarter ended 30 June 2020 as compared to loss of RM0.05 million in the immediate preceding quarter ended 31 March 2020. The higher profit before taxation recorded in the current quarter was mainly due to the recognition of the gain on disposal of the land use right by Givnflow Co. Ltd.

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

19. Future prospects

The business environment continues to be challenging due to disruptions arising from the COVID-19 Pandemic while low natural rubber prices continue to persist which will negatively impact the demand for rubber plantation inputs. In view of the challenging environment, the Group will continue to monitor the situation and take necessary measures to reduce the adverse financial impact to the Group.

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 30 June		Cumulative Quarter 6 months ended 30 June	
	2020	**2019**	**2020**	**2019**
Current tax expense				
Inside Malaysia				
- current financial year	60	-	101	-
Outside Malaysia				
- current financial year	819	-	809	-
Deferred tax expense	-	-	-	-
	879	-	920	-

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.

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

24. Status of corporate proposals announced but not completed

On 9 March 2020, Givnflow Co. Ltd, a wholly-owned subsidiary of Gim Triple Seven Sdn Bhd, which in turn is a wholly-owned subsidiary of Greenyield Berhad entered into a Transfer Agreement with SNP Co. Ltd for the transfer of the land use right to SNP Co. Ltd. In view that the Transfer Agreement was only executed on 9 March 2020, the completion date for the disposal is now expected to be completed within 6 months from 25 March 2020.

25. Borrowing and debt securities

	As at 30.06.2020 RM'000	As at 31.12.2019 RM'000
Current		
Finance lease liabilities	237	206
Term loans (secured)	1,417	1,471
	1,654	1,677
Non-current		
Finance lease liabilities	580	548
Term loans (secured)	12,750	15,792
	13,330	16,340
	14,984	18,017

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

26. Off balance sheet financial instruments

As at 26 August 2020, 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.

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 3 months ended 30 June		**Cumulative Quarter 6 months ended 30 June**	
	2020	**2019**	**2020**	**2019**
Profit after taxation (RM'000)	2,837	-	2,748	-
Number of ordinary shares in issue ('000)	333,740	-	333,740	-
Basic earnings/loss per share (sen)	0.85	-	0.82	-

(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 financial period ended 31 December 2019 in their report dated 16 March 2020.

32. Authorisation for issue

The condensed consolidated interim financial statements were authorised for issue by the Board of Directors on 26 August 2020.