

GREENYIELD BERHAD

[Company No. 200201014553(582216-T)]

(Incorporated in Malaysia)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Financial Year Ended 31 December 2020

(The figures have not been audited)

	Individual Quarter 3 months ended 31 December		Cumulative Quarter 12 months ended 31 December	
	2020 RM'000	2019 RM'000	2020 RM'000	2019 RM'000
Revenue	12,331	-	33,345	-
Cost of sales	(7,988)	-	(22,872)	-
Gross profit	4,343	-	10,473	-
Other operating income	443	-	7,141	-
Distribution expenses	(63)	-	(290)	-
Administrative expenses	(2,318)	-	(9,098)	-
Amortisation of intangible assets	-	-	(14)	-
Other operating expenses	(586)	-	(870)	-
Profit from operations	1,819	-	7,342	-
Interest expense	(111)	-	(524)	-
Interest income	8	-	109	-
Profit before taxation	1,716	-	6,927	-
Tax expense	(453)	-	(1,511)	-
Profit for the period	1,263	-	5,416	-
Other comprehensive profit/(loss) for the period	77	-	(126)	-
Total comprehensive income for the period	1,340	-	5,290	-
Profit attributable to:				
Owners of the company	1,263	-	5,416	-
Non-controlling interests	-	-	-	-
Profit for the period	1,263	-	5,416	-
Total comprehensive income attributable to:				
Owners of the company	1,340	-	5,290	-
Non-controlling interests	-	-	-	-
Total comprehensive income for the period	1,340	-	5,290	-

GREENYIELD BERHAD

[Company No. 200201014553(582216-T)]

(Incorporated in Malaysia)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Financial Year Ended 31 December 2020

(Cont'd)

(The figures have not been audited)

Individual Quarter		Cumulative Quarter	
3 months ended		12 months ended	
31 December		31 December	
2020	2019	2020	2019
RM'000	RM'000	RM'000	RM'000

Earnings per share[^]

Basic earnings per ordinary share

(sen)

<u>0.38</u>	<u>-</u>	<u>1.62</u>	<u>-</u>
-------------	----------	-------------	----------

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 year ended 31 December 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 31 December 2020

(The figures have not been audited)

	As at 31.12.2020 RM'000	Audited As at 31.12.2019 RM'000
Assets		
Property, plant and equipment	39,444	50,026
Right-of-use assets	9,643	-
Investment property	4,084	1,371
Intangible assets	3,933	4,031
Prepaid lease payments	-	2,510
Cash and cash equivalents	1,292	1,249
Total non-current assets	58,396	59,187
Inventories	7,149	8,237
Trade and other receivable	6,460	5,796
Tax recoverable	43	316
Cash and cash equivalents	12,238	9,397
Asset classified as held for sale	-	1,807
Total current assets	25,890	25,553
Total assets	84,286	84,740
Equity		
Share capital	33,374	33,374
Reserves	249	375
Retained earnings	29,693	24,277
Total equity attributable to owners of the Company	63,316	58,026
Liabilities		
Borrowings	12,049	15,792
Lease liabilities/Finance lease liabilities	452	548
Deferred tax liabilities	2,254	2,507
Total non-current liabilities	14,755	18,847
Trade and other payables	3,556	5,953
Contract liabilities	670	228
Borrowings	1,528	1,471
Lease liabilities/Finance lease liabilities	246	206
Tax payable	215	9
Total current liabilities	6,215	7,867
Total liabilities	20,970	26,714
Total equity and liabilities	84,286	84,740
Net Tangible Assets (“NTA”) per share attributable to owners of the Company (sen)	17.8	16.2

GREENYIELD BERHAD

[Company No. 200201014553(582216-T)]

(Incorporated in Malaysia)

Condensed Consolidated Statement of Financial Position as at 31 December 2020(cont'd)

(The figures have not been audited)

The condensed consolidated statement of financial position 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 Changes in Equity for the Financial Year Ended 31 December 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
<u>12 months ended</u> <u>31 December 2020</u>				
At 1 January 2020	33,374	375	24,277	58,026
Foreign currency translation differences for foreign operations	-	(126)	-	(126)
Profit for the financial year	-	-	5,416	5,416
Total comprehensive income for the financial year	-	(126)	5,416	5,290
At 31 December 2020	33,374	249	29,693	63,316

12 months ended **31 December 2019**

At 1 January 2019	-	-	-	-
Foreign currency translation differences for foreign operations	-	-	-	-
Loss for the financial period	-	-	-	-
Total comprehensive loss for the financial period	-	-	-	-
At 31 December 2019	-	-	-	-

Notes:

- 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 year ended 31 December 2020.
- The condensed consolidated statement of equity 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 Financial Year Ended 31 December 2020

(The figures have not been audited)

	1.1.2020 to 31.12.2020 RM'000	1.1.2019 to 31.12.2019 RM'000
Cash flows from operating activities		
Profit before taxation	6,927	-
Adjustments for:		
Depreciation of property, plant and equipment	1,885	-
Depreciation of right-of-use assets	296	-
Amortisation of intangible assets	14	-
Amortisation of investment property	58	-
Interest income	(109)	-
Interest expense	524	-
Unrealised foreign exchange loss	858	-
Bad debts written off	3	-
Property, plant and equipment written off	1,042	-
Gain on disposal property, plant and equipment	(5,734)	-
Operating profit before working capital changes	5,764	-
Changes in working capital:		
Inventories	997	-
Trade and other receivables	(1,170)	-
Trade and other payables	(1,438)	-
Cash from operations	4,153	-
Tax paid	(1,451)	-
Tax refunded	153	-
Net cash from operating activities	2,855	-
Cash flows from investing activities		
Acquisition of property, plant and equipment	(2,125)	-
Acquisition of right-of-use assets	(47)	-
Acquisition of intangible assets	(8)	-
Increase in pledged deposits placed with licensed banks	(40)	-
Interest received	109	-
Proceeds from disposal of property, plant and equipment	7,487	-
Net cash from investing activities	5,376	-

GREENYIELD BERHAD

[Company No. 200201014553(582216-T)]

(Incorporated in Malaysia)

Condensed Consolidated Statement of Cash Flows for the Financial Year Ended 31 December 2020

(Cont'd)

(The figures have not been audited)

	1.1.2020 to 31.12.2020 RM'000	1.1.2019 to 31.12.2019 RM'000
Cash flows from financing activities		
Dividends paid to owners of the Company	(667)	-
Repayment of term loans (net)	(3,685)	-
Repayment of lease liabilities (net)	(230)	-
Interest paid	(682)	-
Net cash used in financing activities	(5,264)	-
Net increase in cash and cash equivalents	2,967	-
Effect of exchange rate fluctuation on cash and cash equivalents	(126)	-
Cash and cash equivalents at beginning of the financial year	9,397	-
Cash and cash equivalents at end of the financial year	12,238	-

	31.12.2020 RM'000	31.12.2019 RM'000
Cash and cash equivalents comprise of:		
Deposits with licensed banks	1,292	-
Cash and bank balances	12,238	-
	13,530	-
Less: Deposits pledged	(1,292)	-
	12,238	-

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 year ended 31 December 2020.
- ii) The condensed consolidated statement of cash flows 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)

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 (“MFRSs”), 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 financial period ended 31 December 2019.

Adoption of new standards/amendments/improvements to MFRSs

At the beginning of current financial year, 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 2020.

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 16 Leases

MFRS 16 supersedes MFRS 117 Leases, IC Interpretation 4 Determining whether an Arrangement contains a Lease, IC Interpretation 115 Operating Leases-Incentives and IC Interpretation 127 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the statements of financial position.

Lessor accounting under MFRS 16 is substantially unchanged from MFRS 117. Lessors will continue to classify leases as either operating or finance leases using similar principles as in MFRS 117. Therefore, MFRS 16 did not have an impact for leases where the Company is the lessor.

The Group adopted MFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2020. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application. The Group elected to use the transition practical expedient to not reassess whether a contract is, or contains a lease at 1 January 2020. Instead, the Group applied the standard only to contracts that were previously identified as leases applying MFRS 117 and IC Interpretation 4 at the date of initial application.

GREENYIELD BERHAD

[Company No. 200201014553(582216-T)]

(Incorporated in Malaysia)

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

2. Significant accounting policies (Cont'd)

Adoption of new standards/amendments/improvements to MFRSs(cont'd)

MFRS 16 Leases (cont'd)

The adoption of MFRS 16 does not have significant impact to the Group other than the classification. For leases previously classified as finance leases, the Group recognised the carrying amount of the lease asset and lease liability immediately before transition as the right-of-use asset and the lease liabilities at the date of initial application. The measurement principles of MFRS 16 are only applied after that date.

The Group also applied the available practical expedients wherein it:

- Applied the short-term leases exemptions to leases with lease term that ends within 12 months of the date of initial application;
- Applied the low value exemptions to the underlying assets with approximately RM21,000 (equivalent to USD5,000) or less; and
- Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease.

(ii) 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 and the Company:

Amendments to MFRSs effective for annual periods beginning on or after 1 June 2020

Amendments to MFRS 16 Leases: Covid-19 – related rent concessions

Amendments to MFRSs effective for annual periods beginning on or after 1 January 2021

Amendments to MFRS 9, Interest rate benchmark reform – Phase 2
MFRS 139, MFRS 7, MFRS
4*, MFRS 16

MFRSs and amendments to MFRSs effective for annual periods beginning on or after 1 January 2022

Amendments to MFRS 3 Business combination: Reference to the
conceptual framework
Amendments to MFRS 116 Property, plant and equipment: Proceeds
before intended use

GREENYIELD BERHAD

[Company No. 200201014553(582216-T)]

(Incorporated in Malaysia)

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

2. Significant accounting policies (Cont'd)

(ii) Standards issued but not yet effective(cont'd)

MFRSs and amendments to MFRSs effective for annual periods beginning on or after 1 January 2022(cont'd)

Amendments to MFRS 137	Provisions, contingent liabilities and contingent assets: Onerous contracts - cost of fulfilling a contract
Annual improvements to MFRSs Standards 2018 - 2020	

MFRSs and amendments to MFRSs effective for annual periods beginning on or after 1 January 2023

MFRS 17*	Insurance contracts
Amendments to MFRS 17*	Insurance contracts
Amendments to MFRS 101	Presentation of financial statements: Classification of liabilities as current or non-current

Amendments to MFRSs effective for a date yet to be confirmed

Amendments to MFRS 10 and MFRS 128*	Consolidated financial statements and investments in associates and joint venture: Sale or contribution of assets between an investor and its associate or joint venture
-------------------------------------	---

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

3. Estimates

There were no material changes to financial estimates made in respect of the current financial quarter 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.

GREENYIELD BERHAD

[Company No. 200201014553(582216-T)]

(Incorporated in Malaysia)

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 three 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 Inputs Development, manufacturing and marketing of agricultural products and services based on agro-technology.
- Rubber Estate Rubber planting, estate management and production of rubber cup lumps for sale to rubber processing factories.
- Household Goods Manufacturing and marketing of plastic-related products.

GREENYIELD BERHAD

[Company No. 200201014553(582216-T)]

(Incorporated in Malaysia)

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 inputs, rubber estate and household goods. 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> <i>For the twelve months ended 31 December</i>	Plantation Inputs		Rubber Estate		Household Goods		Eliminations		Consolidated	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
<i>Business segments</i>										
Revenue from external customers	9,395	11,499	1,003	115	22,947	13,404	-	-	33,345	25,018
Inter-segment revenue	2,242	1,929	-	-	538	442	(2,780)	(2,371)	-	-
Total segment revenue	11,637	13,428	1,003	115	23,485	13,846	(2,780)	(2,371)	33,345	25,018
Segment results									10,473	5,276
Depreciation and amortisation									(2,253)	(1,617)
Unallocated income									7,141	6,650
Unallocated expenses									(8,019)	(7,150)
Operating profit									7,342	3,159
Interest expense									(524)	(573)
Interest income									109	118
Tax expense									(1,511)	(11)
Profit for the financial period									5,416	2,693

GREENYIELD BERHAD

[Company No. 200201014553(582216-T)]

(Incorporated in Malaysia)

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

10. Profit for the financial period

Profit for the financial period is arrived at after charging:

	Individual Quarter 3 months ended 31 December		Cumulative Quarter 12 months ended 31 December	
	2020	2019	2020	2019
	RM'000	RM'000	RM'000	RM'000
Amortisation of intangible assets	-	-	14	-
Amortisation of investment property	35	-	58	-
Depreciation of right-of-use assets	293	-	296	-
Depreciation of property, plant and equipment	285	-	1,885	-
Interest expense	111	-	524	-
Bad debts written off	-	-	3	-
Net realised foreign exchange loss	60	-	243	-
Net unrealised foreign exchange	(5)	-	874	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
and after crediting:				
Interest income	8	-	109	-
Net realised foreign exchange gain	63	-	1,472	-
Net unrealised foreign exchange	(13)	-	16	-
	<u> </u>	<u> </u>	<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 changes in the composition of the Group for the current quarter.

GREENYIELD BERHAD

[Company No. 200201014553(582216-T)]

(Incorporated in Malaysia)

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

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 2020 RM'000	As at 2019 RM'000
Contracted but not provided for - property, plant and equipment	2,100	2,100

17. Review of Group performance (YTD Q4 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 year ended 31 December 2020, the Group's revenue was RM33.3 million compared to RM31.5 million recorded in the same period in 2019. The increase of 5.7% was mainly due to higher sales from household goods operating segment. The Group recorded a higher profit before taxation of RM6.9 million compared to loss before taxation of RM1.2 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 and gain on disposal of land by Greenyfield (Cambodia) Pte. Ltd.

18. Variation of results against immediate preceding quarter (Q4 FYE 2020 vs. Q3 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 RM6.9 million in the current quarter ended 31 December 2020 as compared to profit of RM5.2 million in the immediate preceding quarter ended 30 September 2020. The higher profit before taxation recorded in the current quarter was mainly due to higher profit contribution from the household goods operating segment.

GREENYIELD BERHAD

[Company No. 200201014553(582216-T)]

(Incorporated in Malaysia)

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. The Group will continue to monitor the situation and take necessary measures to reduce any adverse 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 tax expense are as follows:

	Individual Quarter 3 months ended 31 December		Cumulative Quarter 12 months ended 31 December	
	2020	2019	2020	2019
	RM'000	RM'000	RM'000	RM'000
Current tax expense				
Inside Malaysia				
- current financial year	734	-	939	-
- prior financial period	(17)	-	(17)	-
Outside Malaysia				
- current financial year	(19)	-	834	-
Deferred tax expense	(245)	-	(245)	-
	<u>453</u>	<u>-</u>	<u>1,511</u>	<u>-</u>

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.

GREENYIELD BERHAD

[Company No. 200201014553(582216-T)]

(Incorporated in Malaysia)

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

24. Status of corporate proposals announced

There were no corporate proposals announced pending completion as at 31 December 2020.

25. Borrowing and debt securities

	As at 2020 RM'000	As at 2019 RM'000
Current		
Lease liabilities/Finance lease liabilities	246	206
Term loans (secured)	1,528	1,471
	<u>1,774</u>	<u>1,677</u>
Non-current		
Lease liabilities/Finance lease liabilities	452	548
Term loans (secured)	12,049	15,792
	<u>12,501</u>	<u>16,340</u>
	<u>14,275</u>	<u>18,017</u>

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

26. Off balance sheet financial instruments

As at 25 February 2021, 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.

GREENYIELD BERHAD

[Company No. 200201014553(582216-T)]

(Incorporated in Malaysia)

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		12 months ended	
	31 December		31 December	
	2020	2019	2020	2019
Profit after tax (RM'000)	1,263	-	5,416	-
Number of ordinary shares in issue ('000)	333,740	-	333,740	-
Basic earnings per share (sen)	0.38	-	1.62	-

(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 25 February 2021.