

GREENYIELD BERHAD

[Company No. 200201014553(582216-T)]

(Incorporated in Malaysia)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the First Quarter Ended 31 March 2021

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	3 months ended		3 months ended	
	31 March		31 March	
	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000
Revenue	10,548	8,086	10,548	8,086
Cost of sales	(5,911)	(5,765)	(5,911)	(5,765)
Gross profit	4,637	2,321	4,637	2,321
Other operating income	157	394	157	394
Distribution expenses	(51)	(111)	(51)	(111)
Administrative expenses	(2,020)	(2,434)	(2,020)	(2,434)
Amortisation of intangible assets	-	-	-	-
Other operating expenses	(22)	(82)	(22)	(82)
Profit from operations	2,701	88	2,701	88
Interest expense	(110)	(186)	(110)	(186)
Interest income	23	50	23	50
Profit before taxation	2,614	(48)	2,614	(48)
Tax expense	(609)	(41)	(609)	(41)
Profit /(Loss) for the period	2,005	(89)	2,005	(89)
Other comprehensive profit for the period	76	12	76	12
Total comprehensive income/(loss) for the period	2,081	(77)	2,081	(77)
Profit attributable to:				
Owners of the company	2,005	(89)	2,005	(89)
Non-controlling interests	-	-	-	-
Profit /(Loss) for the period	2,005	(89)	2,005	(89)
Total comprehensive income/(loss) attributable to:				
Owners of the company	2,081	(77)	2,081	(77)
Non-controlling interests	-	-	-	-
Total comprehensive income/(loss) for the period	2,081	(77)	2,081	(77)

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[Company No. 200201014553(582216-T)]

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Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the First Quarter Ended 31 March 2021

(Cont'd)

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	3 months ended		3 months ended	
	31 March		31 March	
	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000
Earnings per share[^]				
Basic earnings per ordinary share (sen)	<u>0.60</u>	<u>(0.03)</u>	<u>0.60</u>	<u>(0.03)</u>

Notes:

- i) [^] Please refer to Note 29 for details of the computations.
- 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 year ended 31 December 2020 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 March 2021

(The figures have not been audited)

	As at 31.03.2021 RM'000	Audited As at 31.12.2020 RM'000
Assets		
Property, plant and equipment	38,901	39,444
Right-of-use assets	9,891	9,643
Investment properties	4,537	4,084
Intangible assets	3,913	3,933
Cash and cash equivalents	1,326	1,292
Total non-current assets	<u>58,568</u>	<u>58,396</u>
Inventories	7,224	7,149
Trade and other receivable	7,813	6,419
Tax recoverable	3	43
Cash and cash equivalents	12,566	12,239
Total current assets	<u>27,606</u>	<u>25,850</u>
Total assets	<u>86,174</u>	<u>84,246</u>
Equity		
Share capital	33,374	33,374
Reserves	324	249
Retained earnings	31,667	29,662
Total equity attributable to owners of the Company	<u>65,365</u>	<u>63,285</u>
Liabilities		
Borrowings	11,751	12,049
Lease liabilities/Finance lease liabilities	628	452
Deferred tax liabilities	2,253	2,244
Total non-current liabilities	<u>14,632</u>	<u>14,745</u>
Trade and other payables	3,281	3,557
Contract liabilities	548	670
Borrowings	1,543	1,528
Lease liabilities/Finance lease liabilities	246	246
Tax payable	559	215
Total current liabilities	<u>6,177</u>	<u>6,216</u>
Total liabilities	<u>20,809</u>	<u>20,961</u>
Total equity and liabilities	<u>86,174</u>	<u>84,246</u>
Net Tangible Assets (“NTA”) per share attributable to Shareholders of the Company (sen)	<u>18.4</u>	<u>17.8</u>

GREENYIELD BERHAD

[Company No. 200201014553(582216-T)]

(Incorporated in Malaysia)

Condensed Consolidated Statement of Financial Position as at 31 March 2021

(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 year ended 31 December 2020 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 First Quarter Ended 31 March 2021

(The figures have not been audited)

Attributable to shareholders of the Company

	← Non-distributable →	<i>Distributable</i>		
	Share capital	Translation reserve	Retained earnings	Total equity
	RM'000	RM'000	RM'000	RM'000

3 months ended 31 March 2021

At 1 January 2021	33,374	249	29,662	63,285
Foreign currency translation differences for foreign operations	-	75	-	75
Profit for the quarter	-	-	2,005	2,005
Total comprehensive income for the first quarter	-	75	2,005	2,080
At 31 March 2021	33,374	324	31,667	65,365

3 months ended 31 March 2020

At 1 January 2020	33,374	375	24,277	58,026
Foreign currency translation differences for foreign operations	-	1	-	1
Loss for the financial period	-	-	(89)	(89)
Total comprehensive loss for the financial period	-	-	(89)	(88)
At 31 March 2020	33,374	376	24,188	57,938

- i) The condensed consolidated statement of equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial report.

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[Company No. 200201014553(582216-T)]

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Condensed Consolidated Statement of Cash Flows for the First Quarter Ended 31 March 2021

(The figures have not been audited)

	1.1.2021 to 31.03.2021 RM'000	1.1.2020 to 31.03.2020 RM'000
Cash flows from operating activities		
Profit before taxation	2,614	(48)
Adjustments for:		
Depreciation of property, plant and equipment	417	507
Depreciation of right-of-use assets	69	78
Amortisation of intangible assets	4	4
Amortisation of investment property	25	8
Interest income	(23)	(50)
Interest expense	110	186
Unrealised foreign exchange loss	-	-
Bad debts written off	-	-
Property, plant and equipment written off	-	-
Gain on disposal property, plant and equipment	(11)	(19)
Operating profit before working capital changes	3,205	666
Changes in working capital:		
Inventories	(74)	336
Trade and other receivables	(2,094)	(3,418)
Trade and other payables	272	6,378
Cash from operations	1,309	3,962
Tax paid	(225)	(178)
Tax refunded	(1)	4
Net cash from operating activities	1,083	3,788
Cash flows from investing activities		
Acquisition of property, plant and equipment	(410)	(896)
Acquisition of right-of-use assets	-	-
Acquisition of intangible assets	16	23
Increase in pledged deposits placed with licensed banks	(34)	(39)
Interest received	23	44
Proceeds from disposal of property, plant and equipment	75	73
Net cash used in investing activities	(330)	(795)

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Condensed Consolidated Statement of Cash Flows for the First Quarter Ended 31 March 2021

(Cont'd)

(The figures have not been audited)

	1.1.2021 to 31.03.2021 RM'000	1.1.2020 to 31.03.2020 RM'000
Cash flows from financing activities		
Dividends paid to owners of the Company	-	(667)
Repayment of term loans (net)	(284)	(2,809)
Repayment of lease liabilities (net)	(64)	(53)
Interest paid	(153)	(224)
Net cash used in financing activities	(501)	(3,753)
Net increase in cash and cash equivalents	252	(760)
Effect of exchange rate fluctuation on cash and cash equivalents	75	77
Cash and cash equivalents at beginning of the period	12,239	9,397
Cash and cash equivalents at end of the period	12,566	8,714
	31.03.2021	31.03.2020
	RM'000	RM'000
Cash and cash equivalents comprise of:		
Deposits with licensed banks	4,506	2,023
Cash and bank balances	9,386	7,979
	13,892	10,002
Less: Deposits pledged	(1,326)	(1,288)
	12,566	8,714

Notes:

- i) The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020 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 (“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 year ended 31 December 2020. 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 year ended 31 December 2020.

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 year ended 31 December 2020.

Adoption of new standards/amendments/improvements to MFRSs

The accounting policies adopted by the Group and the Company are consistent with those of the prior financial year except for the new and revised MFRSs approved by Malaysian Accounting Standards Board and applicable for the current financial year.

At the beginning of current first quarter, the Group and the Company adopted new standards/amendments/improvements to MFRSs which are mandatory for the financial periods beginning on or after 1 June 2020.

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

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

The initial application of the new amendments to the standards did not have any material impacts to the financial statements of the Group and of the Company.

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

2. Significant accounting policies (Cont'd)

(ii) Standards issued but not yet effective

The following accounting standards, amendments and interpretations have been issued by the Malaysian Accounting Standards Board but have not been adopted by the Group and the Company:

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

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
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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 4*	Insurance contracts: Extension of the temporary exemption from applying MFRS 9
Amendments to MFRS 101	Presentation of financial statements: Classification of liabilities as current or non-current
Amendments to MFRS 101	Presentation of financial statements: Disclosure of accounting policies
Amendments to MFRS 108	Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates

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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)

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
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* 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.

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.

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

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.

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.

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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 three</i> <i>months</i> <i>ended 31 March</i>	Plantation Inputs		Rubber Estate		Household Goods		Eliminations		Consolidated	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
<i>Business segments</i>										
Revenue from external customers	2,502	2,562	327	186	7,719	5,338	-	-	10,548	8,086
Inter-segment revenue	582	742	-	-	93	86	(675)	(828)	-	-
Total segment revenue	3,084	3,304	327	186	7,812	5,424	(675)	(828)	10,548	8,086
Segment results									4,637	2,321
Depreciation and amortisation									(515)	(582)
Unallocated income									157	394
Unallocated expenses									(1,578)	(2,045)
Operating profit									2,701	88
Interest expense									(110)	(186)
Interest income									23	50
Tax expense									(609)	(41)
Profit/(Loss) for the financial period									2,005	(89)

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

10. Profit/(Loss) for the financial period

Profit for the financial period is arrived at after charging:

	Individual Quarter 3 months ended 31 March		Cumulative Quarter 3 months ended 31 March	
	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000
Amortisation of intangible assets	4	4	4	4
Amortisation of investment property	25	8	25	8
Depreciation of right-of-use assets	69	78	69	78
Depreciation of property, plant and equipment	417	507	417	507
Interest expense	110	186	110	186
Bad debts written off	-	-	-	-
Net realised foreign exchange loss	34	115	34	115
Net unrealised foreign exchange	-	879	-	879
	<u>-</u>	<u>879</u>	<u>-</u>	<u>879</u>
and after crediting:				
Interest income	23	50	23	50
Net realised foreign exchange gain	127	1,248	127	1,248
Net unrealised foreign exchange	17	32	17	32
	<u>17</u>	<u>32</u>	<u>17</u>	<u>32</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.

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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 31.3.2021 RM'000	As at 31.12.2020 RM'000
Contracted but not provided for		
- property, plant and equipment	<u>2,130</u>	<u>2,100</u>

17. Review of Group performance (YTD Q1 FYE 2021 versus YTD Q1 FYE 2020)

For the first quarter ended 31 March 2021, the Group's revenue was RM10.5 million compared to RM8.1 million recorded in the same period in 2020. The increase of 29.6% was mainly due to higher sales from household goods operating segment. The Group recorded a higher profit before taxation of RM2.6 million compared to loss before taxation of RM0.05 million for the corresponding period in 2020 mainly due to better margins and higher contribution from the household goods operating segment.

18. Variation of results against immediate preceding quarter (Q1 FYE 2021 vs. Q4 FYE 2020)

The Group recorded a profit before taxation of RM2.6 million in the current quarter ended 31 March 2021 as compared to profit before taxation of RM1.7 million in the immediate preceding quarter ended 31 December 2020. The increase in profit before taxation recorded in the current quarter was mainly due to higher profit contribution from the household goods operating segment.

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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 March		Cumulative Quarter 3 months ended 31 March	
	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000
Current tax expense				
Inside Malaysia				
- current financial year	611	41	611	41
- prior financial period	-	-	-	-
Outside Malaysia				
- current financial year	-	-	-	-
Deferred tax expense	(2)	-	(2)	-
	<u>609</u>	<u>41</u>	<u>609</u>	<u>41</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.

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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 31.3.2021 RM'000	As at 31.12.2020 RM'000
Current		
Lease liabilities/Finance lease liabilities	246	246
Term loans (secured)	1,543	1,528
	<u>1,789</u>	<u>1,774</u>
Non-current		
Lease liabilities/Finance lease liabilities	628	452
Term loans (secured)	11,751	12,049
	<u>12,379</u>	<u>12,501</u>
	<u>14,168</u>	<u>14,275</u>

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

26. Off balance sheet financial instruments

As at 27 May 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.

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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 3 months ended 31 March		Cumulative Quarter 3 months ended 31 March	
	2021	2020	2021	2020
Profit / (loss) after tax (RM'000)	2,005	(89)	2,005	(89)
Number of ordinary shares in issue ('000)	333,740	333,740	333,740	333,740
Basic earnings per share (sen)	0.60	(0.03)	0.60	(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 financial year ended 31 December 2020 in their report dated 8 April 2021.

32. Authorisation for issue

The condensed consolidated interim financial statements were authorised for issue by the Board of Directors on 27 May 2021.