

# GREENYIELD BERHAD

[Company No. 200201014553(582216-T)]

(Incorporated in Malaysia)

## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Fourth Quarter Ended 31 December 2021

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	3 months ended		12 months ended	
	31 December		31 December	
	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	16,846	12,331	45,883	33,345
Cost of sales	(11,861)	(7,988)	(29,896)	(22,872)
<b>Gross profit</b>	4,985	4,343	15,987	10,473
Other operating income	277	(437)	824	6,261
Distribution expenses	(18)	(63)	(169)	(290)
Loss on impairment of financial asset	-	(40)	-	(40)
Administrative expenses	(2,490)	(2,303)	(8,473)	(9,097)
Other operating expenses	(199)	246	(396)	(38)
<b>Profit from operations</b>	2,555	1,746	7,773	7,269
Interest expense	(86)	(78)	(363)	(492)
Interest income	37	8	133	109
<b>Profit before taxation</b>	2,506	1,676	7,543	6,886
Tax expense	(1,044)	(443)	(2,170)	(1,501)
<b>Profit for the financial period</b>	1,462	1,233	5,373	5,385
Other comprehensive profit/(loss) for the financial period	33	77	136	(126)
<b>Total comprehensive income for the financial period</b>	1,495	1,310	5,509	5,259
<b>Profit attributable to:</b>				
Owners of the company	1,462	1,233	5,373	5,385
Non-controlling interests	-	-	-	-
<b>Profit for the financial period</b>	1,462	1,233	5,373	5,385
<b>Total comprehensive income attributable to:</b>				
Owners of the company	1,495	1,310	5,509	5,259
Non-controlling interests	-	-	-	-
<b>Total comprehensive income for the financial period</b>	1,495	1,310	5,509	5,259

# GREENYIELD BERHAD

[Company No. 200201014553(582216-T)]

(Incorporated in Malaysia)

## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Fourth Quarter Ended 31 December 2021 (Cont'd)

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	3 months ended		12 months ended	
	31 December		31 December	
	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000
<b>Earnings per share<sup>^</sup></b>				
Basic earnings per ordinary share (sen)	<u>0.44</u>	<u>0.37</u>	<u>1.61</u>	<u>1.61</u>

Notes:

- i) <sup>^</sup> 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 December 2021

(The figures have not been audited)

	As at 31.12.2021 RM'000	Audited As at 31.12.2020 RM'000
<b>Assets</b>		
Property, plant and equipment	39,071	39,444
Right-of-use assets	9,742	9,643
Investment properties	4,462	4,084
Intangible assets	3,832	3,933
Cash and cash equivalents	1,329	1,292
<b>Total non-current assets</b>	<u>58,436</u>	<u>58,396</u>
Inventories	8,334	7,149
Trade and other receivable	6,446	6,419
Tax recoverable	123	43
Cash and cash equivalents	14,877	12,238
<b>Total current assets</b>	<u>29,780</u>	<u>25,849</u>
<b>Total assets</b>	<u><u>88,216</u></u>	<u><u>84,245</u></u>
<b>Equity</b>		
Share capital	33,374	33,374
Reserves	385	249
Retained earnings	35,035	29,662
<b>Total equity attributable to owners of the Company</b>	<u>68,794</u>	<u>63,285</u>
<b>Liabilities</b>		
Borrowings	10,646	12,049
Lease liabilities	405	452
Deferred tax liabilities	2,248	2,244
<b>Total non-current liabilities</b>	<u>13,299</u>	<u>14,745</u>
Trade and other payables	2,420	3,556
Contract liabilities	1,392	670
Borrowings	1,576	1,528
Lease liabilities	251	246
Tax payable	484	215
<b>Total current liabilities</b>	<u>6,123</u>	<u>6,215</u>
<b>Total liabilities</b>	<u>19,422</u>	<u>20,960</u>
<b>Total equity and liabilities</b>	<u><u>88,216</u></u>	<u><u>84,245</u></u>
<b>Net Tangible Assets (“NTA”) per share attributable to Shareholders of the Company (sen)</b>	<u>19.5</u>	<u>17.8</u>

# **GREENYIELD BERHAD**

[Company No. 200201014553(582216-T)]

(Incorporated in Malaysia)

## **Condensed Consolidated Statement of Financial Position as at 31 December 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 Fourth Quarter Ended 31 December 2021

(The figures have not been audited)

*Attributable to shareholders of the Company*

	<i>← Non-distributable →</i>		<i>Distributable</i>	<b>Total equity</b> RM'000
	<b>Share capital</b> RM'000	<b>Translation reserve</b> RM'000	<b>Retained earnings</b> RM'000	
<b><u>12 months ended</u></b> <b><u>31 December 2021</u></b>				
At 1 January 2021	33,374	249	29,662	63,285
Foreign currency translation differences for foreign operations	-	136	-	136
Profit for the financial year	-	-	5,373	5,373
Total comprehensive income for the financial year	-	136	5,373	5,509
At 31 December 2021	33,374	385	35,035	68,794

### **12 months ended** **31 December 2020**

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	-	-	5,385	5,385
Total comprehensive income for the financial year	-	(126)	5,385	5,259
At 31 December 2020	33,374	249	29,662	63,285

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.

# GREENYIELD BERHAD

[Company No. 200201014553(582216-T)]

(Incorporated in Malaysia)

## Condensed Consolidated Statement of Cash Flows for the Fourth Quarter Ended 31 December 2021

(The figures have not been audited)

	1.1.2021 to 31.12.2021 RM'000	1.1.2020 to 31.12.2020 RM'000
<b>Cash flows from operating activities</b>		
Profit before taxation	7,543	6,886
Adjustments for:		
Depreciation of property, plant and equipment	1,548	1,835
Depreciation of right-of-use assets	284	331
Amortisation of intangible assets	16	14
Amortisation of investment property	99	58
Interest income	(133)	(109)
Interest expense	363	492
Bad debts written off	-	3
Property, plant and equipment written off	1	159
Gain on disposal property, plant and equipment	(10)	(195)
Gain on disposal of right-of-use assets	-	(108)
Gain on disposal of assets held for sales	-	(5,480)
Loss on impairment of financial asset	-	40
Right-of-use assets written off	-	942
Operating profit before working capital changes	9,711	4,868
Changes in working capital:		
Inventories	(1,185)	1,088
Trade and other receivables	3,442	(663)
Trade and other payables	(3,826)	(1,425)
Cash from operations	8,142	3,868
Tax paid	(1,986)	(1,431)
Tax refunded	-	148
<b>Net cash from operating activities</b>	<b>6,156</b>	<b>2,585</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(1,565)	(2,125)
Acquisition of right-of-use assets	-	(47)
Acquisition of intangible assets	-	(8)
Placement of deposits pledged with licensed banks	(37)	(43)
Interest received	133	109
Proceeds from disposal of property, plant and equipment	75	265
Proceeds from disposal of assets held for sales	-	7,332
Proceeds from disposal of right-of-use assets	-	108
<b>Net cash (used in)/from investing activities</b>	<b>(1,394)</b>	<b>5,591</b>

# GREENYIELD BERHAD

[Company No. 200201014553(582216-T)]

(Incorporated in Malaysia)

## Condensed Consolidated Statement of Cash Flows for the Fourth Quarter Ended 31 December 2021

(Cont'd)

(The figures have not been audited)

	1.1.2021 to 31.12.2021 RM'000	1.1.2020 to 31.12.2020 RM'000
<b>Cash flows from financing activities</b>		
Dividends paid to owners of the Company	-	(667)
Repayment of term loans (net)	(1,355)	(3,685)
Repayment of lease liabilities (net)	(283)	(230)
Interest paid	(537)	(682)
<b>Net cash used in financing activities</b>	<b>(2,175)</b>	<b>(5,264)</b>
<b>Net increase in cash and cash equivalents</b>	<b>2,587</b>	<b>2,912</b>
<b>Effect of exchange rate fluctuation on cash and cash equivalents</b>	<b>52</b>	<b>(71)</b>
<b>Cash and cash equivalents at beginning of the financial year</b>	<b>12,238</b>	<b>9,397</b>
<b>Cash and cash equivalents at end of the financial year</b>	<b>14,877</b>	<b>12,238</b>

	31.12.2021 RM'000	31.12.2020 RM'000
<b>Cash and cash equivalents comprise of:</b>		
Deposits with licensed banks	5,952	1,292
Cash and bank balances	10,254	12,238
	16,206	13,530
Less: Deposits pledged	(1,329)	(1,292)
	14,877	12,238

Notes:

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.

# **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 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.

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.



# 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

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:

#### **Amendment to MFRS effective for annual periods beginning on or after 1 April 2021**

Amendment to MFRS 16 Leases: Covid-19 – Related rent concessions beyond 30 June 2021

#### **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
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 17*	Insurance contracts: Initial application of MFRS 17 and MFRS 9 – Comparative information
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

# **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)**

##### **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.

### **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 twelve</i> <i>months</i> <i>ended 31 December</i>	<b>Plantation Inputs</b>		<b>Rubber Estate</b>		<b>Household Goods</b>		<b>Eliminations</b>		<b>Consolidated</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<i><b>Business segments</b></i>										
Revenue from external customers	18,656	9,391	1,405	1,003	25,822	22,951	-	-	45,883	33,345
Inter-segment revenue	4,031	2,242	-	-	357	534	(4,388)	(2,776)	-	-
Total segment revenue	22,687	11,633	1,405	1,003	26,179	23,485	(4,388)	(2,776)	45,883	33,345
Segment results									15,987	10,473
Depreciation and amortisation									(1,947)	(2,239)
Loss on impairment of financial asset									-	(40)
Unallocated income									1,521	6,261
Unallocated expenses									(7,788)	(7,186)
Operating profit									7,773	7,269
Interest expense									(363)	(492)
Interest income									133	109
Tax expense									(2,170)	(1,501)
<b>Profit for the financial year</b>									<b>5,373</b>	<b>5,385</b>

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(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	
	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000
Amortisation of intangible assets	4	3	16	14
Amortisation of investment property	25	35	99	58
Depreciation of right-of-use assets	71	293	284	331
Depreciation of property, plant and equipment	388	285	1,548	1,835
Interest expense	86	111	363	492
Bad debts written off	-	-	-	3
Net unrealised foreign exchange	(6)	(5)	-	645
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
and after crediting:				
Interest income	37	27	133	109
Net realised foreign exchange gain	46	3	300	372
Net unrealised foreign exchange	10	(13)	21	-
	<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)]

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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 31.12.2021 RM'000	As at 31.12.2020 RM'000
Contracted but not provided for - Property, plant and equipment	6,383	2,100

### 17. Review of Group performance (YTD Q4 FYE 2021 versus YTD Q4 FYE 2020)

For the financial year ended 31 December 2021, the Group's revenue was RM45.9 million compared to RM33.3 million recorded in the same period in 2020. The increase of 37.8% was mainly due to higher sales from household goods and plantation inputs operating segment. The Group recorded a higher profit before taxation of RM7.5 million compared to profit before taxation of RM6.9 million for the corresponding period in 2020.

### 18. Variation of results against immediate preceding quarter (Q4 FYE 2021 vs. Q3 FYE 2021)

The Group recorded a profit before taxation of RM2.5 million in the current quarter ended 31 December 2021 as compared to profit before taxation of RM0.85 million in the immediate preceding quarter ended 30 September 2021. The increase in profit before taxation recorded in the current quarter was mainly due to higher sales from household goods and plantation inputs 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 uncertainties 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	
	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000
Current tax expense				
Inside Malaysia				
- current financial year	1,044	704	2,176	909
Outside Malaysia				
- current financial year	-	2	-	855
Deferred tax expense	-	(263)	(6)	(263)
	<u>1,044</u>	<u>443</u>	<u>2,170</u>	<u>1,501</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 2021.

### 25. Borrowing and debt securities

	As at 31.12.2021 RM'000	As at 31.12.2020 RM'000
<b>Current</b>		
Lease liabilities	251	246
Term loans (secured)	1,576	1,528
	<u>1,827</u>	<u>1,774</u>
<b>Non-current</b>		
Lease liabilities	405	452
Term loans (secured)	10,646	12,049
	<u>11,051</u>	<u>12,501</u>
	<u>12,878</u>	<u>14,275</u>

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

### 26. Off balance sheet financial instruments

As at 24 February 2022, 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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[Company No. 200201014553(582216-T)]

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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 December		Cumulative Quarter 12 months ended 31 December	
	2021	2020	2021	2020
Profit after tax (RM'000)	1,462	1,233	5,373	5,385
Number of ordinary shares in issue ('000)	333,740	333,740	333,740	333,740
Basic earnings per share (sen)	0.44	0.37	1.61	1.61

#### (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 24 February 2022.