

GREENYIELD BERHAD

[Company No. 200201014553(582216-T)]

(Incorporated in Malaysia)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Third Quarter Ended 30 September 2022

(The figures have not been audited)

	Individual Quarter 3 months ended 30 September		Cumulative Quarter 9 months ended 30 September	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Revenue	15,231	9,679	45,647	29,037
Cost of sales	(10,571)	(6,799)	(31,067)	(18,035)
Gross profit	4,660	2,880	14,580	11,002
Other operating income	614	186	2,103	547
Distribution expenses	(93)	(48)	(196)	(151)
Administrative expenses	(3,035)	(2,025)	(8,569)	(5,983)
Other operating expenses	(141)	(112)	(687)	(197)
Profit from operations	2,005	881	7,231	5,218
Interest expense	(70)	(72)	(235)	(277)
Interest income	25	43	98	96
Profit before taxation	1,960	852	7,094	5,037
Tax expense	(763)	(108)	(2,282)	(1,126)
Profit for the period	1,197	744	4,812	3,911
Other comprehensive profit for the period	28	16	582	103
Total comprehensive income for the period	1,225	760	5,394	4,014
Profit attributable to:				
Owners of the company	1,197	744	4,812	3,911
Non-controlling interests	-	-	-	-
Profit for the period	1,197	744	4,812	3,911
Total comprehensive income attributable to:				
Owners of the company	1,225	760	5,394	4,014
Non-controlling interests	-	-	-	-
Total comprehensive income for the period	1,225	760	5,394	4,014

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Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Third Quarter Ended 30 September 2022

(Cont'd)

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	3 months ended		9 months ended	
	30 September		30 September	
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
Earnings per share[^]				
Basic earnings per ordinary share (sen)	<u>0.36</u>	<u>0.22</u>	<u>1.44</u>	<u>1.17</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 2021 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 September 2022

(The figures have not been audited)

	As at 30.09.2022 RM'000	Audited As at 31.12.2021 RM'000
Assets		
Property, plant and equipment	39,739	39,599
Right-of-use assets	10,264	9,636
Investment properties	3,103	3,998
Intangible assets	3,752	3,832
Cash and cash equivalents	150	1,329
Total non-current assets	<u>57,008</u>	<u>58,394</u>
Inventories	10,213	8,333
Trade and other receivable	10,790	7,449
Tax recoverable	3	96
Cash and cash equivalents	8,793	14,877
Total current assets	<u>29,799</u>	<u>30,755</u>
Total assets	<u>86,807</u>	<u>89,149</u>
Equity		
Share capital	33,374	33,374
Reserves	963	381
Retained earnings	38,915	35,104
Total equity attributable to owners of the Company	<u>73,252</u>	<u>68,859</u>
Liabilities		
Borrowings	5,080	10,638
Lease liabilities/Finance lease liabilities	666	369
Deferred tax liabilities	2,383	2,370
Total non-current liabilities	<u>8,129</u>	<u>13,377</u>
Trade and other payables	1,965	3,435
Contract liabilities	679	1,392
Borrowings	1,412	1,584
Lease liabilities/Finance lease liabilities	285	287
Tax payable	1,085	215
Total current liabilities	<u>5,426</u>	<u>6,913</u>
Total liabilities	<u>13,555</u>	<u>20,290</u>
Total equity and liabilities	<u>86,807</u>	<u>89,149</u>
Net Tangible Assets (“NTA”) per share attributable to Shareholders of the Company (sen)	<u>21.0</u>	<u>19.5</u>

GREENYIELD BERHAD

[Company No. 200201014553(582216-T)]

(Incorporated in Malaysia)

Condensed Consolidated Statement of Financial Position as at 30 September 2022

(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 2021 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 Third Quarter Ended 30 September 2022

(The figures have not been audited)

Attributable to shareholders of the Company

	<i>← Non-distributable →</i>		<i>Distributable</i>	Total equity
	Share capital	Translation reserve	Retained earnings	
	RM'000	RM'000	RM'000	RM'000
<u>9 months ended</u> <u>30 September 2022</u>				
At 1 January 2022	33,374	381	35,104	68,859
Foreign currency translation differences for foreign operations	-	582	-	582
Profit for the quarter	-	-	4,812	4,812
Total comprehensive income for the third quarter	-	582	4,812	5,394
Transaction with owners:-				
Dividends payable to owners of the company	-	-	(1,001)	(1,001)
At 30 September 2022	33,374	963	38,915	73,252

9 months ended **30 September 2021**

At 1 January 2021	33,374	249	29,662	63,285
Foreign currency translation differences for foreign operations	-	103	-	103
Profit for the quarter	-	-	3,911	3,911
Total comprehensive income for the third quarter	-	103	3,911	4,014
At 30 September 2021	33,374	352	33,573	67,299

- i) The condensed consolidated statement of equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 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 Third Quarter Ended 30 September 2022

(The figures have not been audited)

	1.1.2022 to 30.09.2022 RM'000	1.1.2021 to 30.09.2021 RM'000
Cash flows from operating activities		
Profit before taxation	7,094	5,037
Adjustments for:		
Depreciation of property, plant and equipment	962	1,160
Depreciation of right-of-use assets	207	213
Amortisation of intangible assets	11	12
Amortisation of investment property	58	74
Interest income	(98)	(96)
Interest expense	235	277
Translation Reserves	6	-
Gain on disposal property, plant and equipment	(485)	(11)
Operating profit before working capital changes	<u>7,990</u>	<u>6,666</u>
Changes in working capital:		
Inventories	(1,880)	(233)
Trade and other receivables	(2,618)	(2,494)
Trade and other payables	(2,879)	992
Cash from operations	<u>613</u>	<u>4,931</u>
Tax paid	(1,392)	(915)
Tax refunded	64	(2)
Net cash (used in)/from operating activities	<u>(715)</u>	<u>4,014</u>
Cash flows from investing activities		
Acquisition of property, plant and equipment	(2,001)	(1,121)
Acquisition of intangible assets	68	62
Decrease/(increase) in pledged deposits placed with licensed banks	1,179	(37)
Interest received	98	96
Proceeds from disposal of property, plant and equipment	1,963	75
Net cash from/(used in) investing activities	<u>1,307</u>	<u>(925)</u>

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Condensed Consolidated Statement of Cash Flows for the Third Quarter Ended 30 September 2022

(Cont'd)

(The figures have not been audited)

	1.1.2022 to 30.09.2022 RM'000	1.1.2021 to 30.09.2021 RM'000
Cash flows from financing activities		
Dividends paid to owners of the company	(1,001)	-
Repayment of term loans (net)	(3,341)	(973)
Repayment of lease liabilities (net)	(132)	(209)
Interest paid	(321)	(408)
Net cash used in financing activities	(4,795)	(1,590)
Net (decrease)/increase in cash and cash equivalents	(4,203)	1,499
Effect of exchange rate fluctuation on cash and cash equivalents	3	135
Cash and cash equivalents at beginning of the period	12,993	12,238
Cash and cash equivalents at end of the period	8,793	13,872
	30.09.2022	30.09.2021
	RM'000	RM'000
Cash and cash equivalents comprise of:		
Deposits with licensed banks	4,902	5,932
Cash and bank balances	4,041	9,269
	8,943	15,201
Less: Deposits pledged	(150)	(1,329)
	8,793	13,872

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 2021 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 2021. 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 2021.

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 2021.

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 Third 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>	Plantation Inputs		Rubber Estate		Household Goods		Eliminations		Consolidated	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<i>For the nine months ended 30 September</i>										
<i>Business segments</i>										
Revenue from external customers	23,755	9,459	785	1,115	21,107	18,463	-	-	45,647	29,037
Inter-segment revenue	14,948	1,929	-	-	247	267	(15,195)	(2,196)	-	-
Total segment revenue	38,703	11,388	785	1,115	21,354	18,730	(15,195)	(2,196)	45,647	29,037
Segment results									14,580	11,002
Depreciation and amortisation									(1,239)	(1,459)
Unallocated income									2,103	547
Unallocated expenses									(8,213)	(4,872)
Operating profit									7,231	5,218
Interest expense									(235)	(277)
Interest income									98	96
Tax expense									(2,282)	(1,126)
Profit for the financial period									4,812	3,911

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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 30 September		Cumulative Quarter 9 months ended 30 September	
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
Amortisation of intangible assets	3	4	11	12
Amortisation of investment property	16	25	58	74
Depreciation of right-of-use assets	81	72	207	213
Depreciation of property, plant and equipment	343	376	963	1,160
Interest expense	68	72	235	277
Net realised foreign exchange loss	139	112	276	208
Net unrealised foreign exchange loss	-	-	27	6
	<u>-</u>	<u>-</u>	<u>27</u>	<u>6</u>
and after crediting:				
Interest income	25	43	98	96
Net realised foreign exchange gain	552	153	1,362	462
Net unrealised foreign exchange gain	-	-	3	11
	<u>-</u>	<u>-</u>	<u>3</u>	<u>11</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

The Board announced on 26 October 2022, the completion of the acquisition of 65% equity interest in Greenyeld Rubber Holdings (M) Ltd for a purchase consideration of up to RM87,809,653.

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 30.09.2022 RM'000	As at 31.12.2021 RM'000
Contracted but not provided for		
- property, plant and equipment	6,309	6,383

17. Review of Group performance (YTD Q3 FYE 2022 versus YTD Q3 FYE 2021)

For the third quarter ended 30 September 2022, the Group's revenue was RM45.6 million compared to RM29.0 million recorded in the same period in 2021. The increase of 57.2% was mainly due to higher sales from plantation inputs and household goods operating segment. The Group recorded a higher profit before taxation of RM7.1 million compared to profit before taxation of RM5.0 million for the corresponding period in 2021 mainly due to higher sales from the plantation inputs and household goods operating segment.

18. Variation of results against immediate preceding quarter (Q3 FYE 2022 vs. Q2 FYE 2022)

The Group recorded a profit before taxation of RM2.0 million in the current quarter ended 30 September 2022 as compared to profit before taxation of RM2.5 million in the immediate preceding quarter ended 30 June 2022. The decrease in profit before taxation recorded in the current quarter was mainly due to higher expenses incurred for corporate proposal and lower margin from sales.

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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 and geopolitical risks. 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 30 September		Cumulative Quarter 9 months ended 30 September	
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
Current tax expense				
Inside Malaysia				
- current financial year	653	110	2,140	1,132
- prior financial period	111	-	147	-
Deferred tax expense	(1)	(2)	(5)	(6)
	<u>763</u>	<u>108</u>	<u>2,282</u>	<u>1,126</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

The Board announced on 26 October 2022, the completion of the acquisition of 65% equity interest in Greenyeld Rubber Holdings (M) Ltd for a purchase consideration of up to RM87,809,653.

25. Borrowing and debt securities

	As at 30.09.2022 RM'000	As at 31.12.2021 RM'000
Current		
Lease liabilities/Finance lease liabilities	285	287
Term loans (secured)	1,412	1,584
	<u>1,697</u>	<u>1,871</u>
Non-current		
Lease liabilities/Finance lease liabilities	666	369
Term loans (secured)	5,080	10,638
	<u>5,746</u>	<u>11,007</u>
	<u>7,443</u>	<u>12,878</u>

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

26. Off balance sheet financial instruments

As at 28 November 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 30 September		Cumulative Quarter 9 months ended 30 September	
	2022	2021	2022	2021
Profit after tax (RM'000)	1,197	744	4,812	3,911
Number of ordinary shares in issue ('000)	333,740	333,740	333,740	333,740
Basic earnings per share (sen)	0.36	0.22	1.44	1.17

(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 2021 in their report dated 7 April 2022.

32. Authorisation for issue

The condensed consolidated interim financial statements were authorised for issue by the Board of Directors on 28 November 2022.