

# 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 2023

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	3 Months Ended 30/09/2023 RM'000	3 Months Ended 30/09/2022 RM'000	9 Months Ended 30/09/2023 RM'000	9 Months Ended 30/09/2022 RM'000
Revenue	10,107	15,231	28,978	45,647
Cost of sales	(8,438)	(10,571)	(24,456)	(31,067)
<b>Gross profit</b>	<b>1,669</b>	<b>4,660</b>	<b>4,522</b>	<b>14,580</b>
Other operating income	331	614	1,209	2,103
Distribution expenses	(149)	(93)	(451)	(196)
Administrative expenses	(4,251)	(3,035)	(11,988)	(8,569)
Other operating expenses	(582)	(141)	(1,321)	(687)
<b>(Loss)/Profit from operations</b>	<b>(2,982)</b>	<b>2,005</b>	<b>(8,029)</b>	<b>7,231</b>
Interest expense	(76)	(70)	(233)	(235)
Interest income	23	25	72	98
<b>(Loss)/Profit before taxation</b>	<b>(3,035)</b>	<b>1,960</b>	<b>(8,190)</b>	<b>7,094</b>
Tax expense	-	(763)	(160)	(2,282)
<b>(Loss)/Profit for the period</b>	<b>(3,035)</b>	<b>1,197</b>	<b>(8,350)</b>	<b>4,812</b>
<b>Other comprehensive (loss)/income:</b>				
Foreign currency translation	249	28	897	582
<b>Total comprehensive (loss)/income for the financial period</b>	<b>(2,786)</b>	<b>1,225</b>	<b>(7,453)</b>	<b>5,394</b>
<b>Net (loss)/profit attributable to:</b>				
Owners of the Company	(2,337)	1,197	(6,476)	4,812
Non-controlling interests	(698)	-	(1,874)	-
<b>Total comprehensive (loss)/income attributable to:</b>	<b>(3,035)</b>	<b>1,197</b>	<b>(8,350)</b>	<b>4,812</b>
Owners of the Company	(2,088)	1,225	(5,579)	5,394
Non-controlling interests	(698)	-	(1,874)	-
	<b>(2,786)</b>	<b>1,225</b>	<b>(7,453)</b>	<b>5,394</b>
<b>(Loss)/Earnings per share attributable to owners of the Company: ^</b>				
- Basic (sen)	(0.43)	0.36	(1.19)	1.44
- Diluted (sen)	(0.40)	0.36	(1.10)	1.44

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 2022 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 2023

	<b>Unaudited</b>	<b>Audited</b>
	<b>As At</b>	<b>As At</b>
	<b>30/09/2023</b>	<b>31/12/2022</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	216,957	215,788
Right-of-use assets	10,415	10,724
Investment properties	2,852	2,633
Intangible assets	3,679	3,759
Fixed deposits with a license bank	155	150
	<u>234,058</u>	<u>233,054</u>
<b>Current assets</b>		
Inventories	9,207	10,976
Trade receivables	3,843	8,485
Other receivables	3,037	2,807
Tax recoverable	1,080	407
Cash and cash equivalents	3,383	6,242
	<u>20,550</u>	<u>28,917</u>
<b>TOTAL ASSETS</b>	<u>254,608</u>	<u>261,971</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to Equity Holders of the Company</b>		
Share Capital	84,642	84,642
Reserves:		
Foreign currency translation reserve	75	(822)
Retained profits	58,238	66,665
	<u>142,955</u>	<u>150,485</u>
<b>Non-controlling interests</b>	<u>40,173</u>	<u>42,046</u>
<b>Total equity</b>	<u>183,128</u>	<u>192,531</u>
<b>Non-current liabilities</b>		
Borrowings	4,144	4,941
Lease liabilities	801	1,140
Deferred tax liabilities	49,738	49,739
	<u>54,683</u>	<u>55,820</u>
<b>Current liabilities</b>		
Trade payables	2,011	1,453
Other payables	12,889	10,275
Contract liabilities	259	215
Borrowings	1,359	1,254
Lease liabilities	279	423
	<u>16,797</u>	<u>13,620</u>
<b>Total liabilities</b>	<u>71,480</u>	<u>69,440</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>254,608</u>	<u>261,971</u>
Net assets per share attributable to ordinary equity holders of the Company (sen)	25.68	27.06

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 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 2023

(The figures have not been audited)

	Share Capital	Foreign Exchange Translation Reserves	Retained Profits	Total	Non-controlling Interest	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>(Unaudited)</b>						
<b>At 1 January 2023</b>	84,642	(822)	66,588	<b>150,408</b>	42,046	<b>192,454</b>
Total comprehensive loss	-	897	(8,350)	<b>(7,453)</b>	(1,873)	<b>(9,326)</b>
Issue of ordinary shares	-	-	-	-	-	-
Issue of irredemable convertible preference shares	-	-	-	-	-	-
Non-controlling interest arising from redeemable preference shares issued by a subsidiary	-	-	-	-	-	-
Dividend on ordinary shares	-	-	-	-	-	-
<b>At 30 September 2023</b>	<b>84,642</b>	<b>75</b>	<b>58,238</b>	<b>142,955</b>	<b>40,173</b>	<b>183,128</b>
<b>At 1 January 2022</b>	33,374	381	35,104	<b>68,859</b>	-	<b>68,859</b>
Total comprehensive income	-	582	4,812	<b>5,394</b>	-	<b>5,394</b>
Issue of ordinary shares	-	-	-	-	-	-
Issue of irredemable convertible preference shares	-	-	-	-	-	-
Dividend on ordinary shares	-	-	(1,001)	<b>(1,001)</b>	-	<b>(1,001)</b>
<b>At 30 September 2022</b>	<b>33,374</b>	<b>963</b>	<b>38,915</b>	<b>73,252</b>	<b>-</b>	<b>73,252</b>

The condensed consolidated statement of equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 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 Third Quarter Ended 30 September 2023

(The figures have not been audited)

	<b>9 Months Ended 30/09/2023 RM'000</b>	<b>9 Months Ended 30/09/2022 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss)/Profit before tax:	(8,189)	7,094
Adjustments for:		
Depreciation of:		
- intangible assets	17	11
- investment properties	46	58
- property, plant and equipment	2,331	962
- right-of-use assets	273	207
Translation Reserves	-	6
Gain on disposal of property, plant and equipment	(11)	(485)
Loss on disposal of property, plant and equipment	13	-
Interest expense	233	235
Interest income	(72)	(98)
Operating (loss)/profit before working capital changes	(5,359)	7,990
Changes in working capital:		
Inventories	1,889	(1,880)
Receivables	2,075	(2,618)
Contract liabilities	44	-
Payables	3,622	(2,879)
Cash generated from operations	2,271	613
Net income tax paid	(830)	(1,328)
<b>Net Operating Cash Flows</b>	1,441	(715)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of:		
- intangible assets	63	68
- property, plant and equipment	(3,085)	(2,001)
Proceeds from disposal of:		
- property, plant and equipment	70	1,963
Interest received	72	98
(Increase)/decrease in pledged deposits placed with licensed banks	(4)	1,179
<b>Net Investing Cash Flows</b>	(2,884)	1,307

# GREENYIELD BERHAD

[Company No. 200201014553(582216-T)]

(Incorporated in Malaysia)

## Condensed Consolidated Statement of Cash Flows for the Third Quarter Ended 30 September 2023

(Cont'd)

(The figures have not been audited)

	<b>9 Months Ended 30/09/2023 RM'000</b>	<b>9 Months Ended 30/09/2022 RM'000</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid to owners of the company	-	(1,001)
Interest expense	(233)	(321)
Repayment of:		
- bank borrowings	(909)	(3,341)
- lease liabilities	(287)	(132)
<b>Net Financing Cash Flows</b>	<b>(1,429)</b>	<b>(4,795)</b>
Net change in cash and cash equivalents	(2,872)	(4,203)
Effect of exchange rate changes	14	3
Cash and cash equivalents at the beginning of the financial period	6,241	12,993
Cash and cash equivalents at the end of the financial period	3,383	8,793
<b>Analysis of Cash and Cash Equivalents:-</b>		
Cash and bank balances	2,368	4,041
Deposits with licensed banks	1,169	4,902
	3,537	8,943
Less: Fixed deposits pledged as security values	(154)	(150)
<b>Total</b>	<b>3,383</b>	<b>8,793</b>

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 2022 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 2022. 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 2022.

### 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 2022.

#### 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 forth quarter, the Group and the Company adopted new standards / amendments / improvements to MFRSs which are mandatory for the current financial year.

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.

#### 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 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 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
Amendments to MFRS 112	Income taxes: deferred tax related to assets and liabilities arising from a single transaction

#### Amendments to MFRSs effective for annual periods beginning on or after 1 January 2024

Amendments to MFRS 16	Lease : Lease liability in a sale and leaseback
Amendments to MFRS 101	Presentation of financial statements: non-current liabilities with covenants
Amendments to MFRS 10 & 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 operation

# **GREENYIELD BERHAD**

[Company No. 200201014553(582216-T)]

(Incorporated in Malaysia)

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

### **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.

### **8. Dividends paid**

No dividend paid during the current financial quarter.

# GREENYIELD BERHAD

[Company No. 200201014553(582216-T)]

(Incorporated in Malaysia)

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

### 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 and processed rubber 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.

# 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)

<i>RM('000)</i> <i>For the nine months</i> <i>ended 30 September</i>	Plantation Inputs		Rubber Estate		Household Goods		Eliminations		Consolidated	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Business segments										
Revenue from external customers	12,418	23,755	9,499	785	7,061	21,107	-	-	28,978	45,647
Inter-segment revenue	2,202	14,948	16,251	-	102	247	(18,555)	(15,195)	-	-
Total segment revenue	<u>14,620</u>	<u>38,703</u>	<u>25,750</u>	<u>785</u>	<u>7,163</u>	<u>21,354</u>	<u>(18,555)</u>	<u>(15,195)</u>	<u>28,978</u>	<u>45,647</u>
Segment results									4,522	14,580
Depreciation and amortisation									(2,667)	(1,238)
Unallocated income									1,209	2,103
Unallocated expenses									<u>(11,093)</u>	<u>(8,214)</u>
Operating (loss) /profit									(8,029)	7,231
Interest expense									(233)	(235)
Interest income									72	98
Tax expenses									<u>(160)</u>	<u>(2,282)</u>
<b>(Loss)/Profit for the financial period</b>									<b><u>(8,350)</u></b>	<b><u>4,812</u></b>

# **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/(crediting) the following items:

### **11. Property, plant and equipment**

The valuations of land and buildings have been brought forward, without amendment from the previous annual report.

### **12. Significant subsequent events**

There were no significant events subsequent to the end of the quarter under review.

### **13. Changes in composition of the Group**

There were no changes in the composition of the Group for the current quarter.

### **14. Changes in contingent assets and contingent liabilities**

There were no material contingent liabilities or contingent assets as of the date of this report.

### **15. Related party transactions**

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

# GREENYIELD BERHAD

[Company No. 200201014553(582216-T)]

(Incorporated in Malaysia)

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

### 16. Capital commitments

	As at 30.09.2023 RM'000	As at 30.09.2022 RM'000
<b>Contracted but not provided for</b>		
- property, plant and equipment	<u>6,300</u>	<u>6,309</u>

### 17. Review of Group performance (YTD Q3 FYE 2023 versus YTD Q3 FYE 2022)

For the third quarter year to date ended 30 September 2023, the Group's revenue was RM29.0 million compared to RM45.6 million recorded during the same period in 2022. The decrease of 36.6% was mainly due to lower sales from household goods operating segment arising from lower demand from export markets. The Group recorded a loss before taxation of RM8.2 million compared to profit before taxation of RM7.1 million for the corresponding period in 2022 mainly due to lower contribution from household goods operating segment and low rubber price.

### 18. Variation of results against immediate preceding quarter (Q3 FYE 2023 versus Q2 FYE 2023)

The Group recorded a loss before taxation of RM3.0 million in the current quarter ended 30 September 2023 compared to loss before taxation of RM4.1 million in the immediate preceding quarter ended 30 June 2023. The lower loss recorded in the current quarter was mainly due to higher sales contribution from plantation inputs operating segment.

### 19. Future prospects

The business environment continues to be challenging due to continuing geopolitical risks and high inflationary environment impacting consumer demand resulting in lower sales from the household goods operating segment. Lacklustre rubber price have also impacted both the plantation inputs and rubber sales of the Group. The Group will continue to monitor the situation and take necessary measures to reduce any adverse impact to the Group.

Examples of such measures include but are not limited to cost rationalisation and efficiency improvements at the household goods and plantation business segments, efforts to expand the Group's customers base in new and existing territories, and upgrading of equipment and infrastructure.

### 20. Variance of actual profit from profit forecast

The Group has not announced or disclosed any profit forecast in public documents.

# GREENYIELD BERHAD

[Company No. 200201014553(582216-T)]

(Incorporated in Malaysia)

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

### 21. Tax expense

The tax expense are as follows:

INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
3 Months Ended 30/09/2023	3 Months Ended 30/09/2022	9 Months Ended 30/09/2023	9 Months Ended 30/09/2022
RM'000	RM'000	RM'000	RM'000
Income tax expense:			
Malaysia income tax	764	160	2,287
Deferred tax	(1)	-	(5)
	<u>763</u>	<u>160</u>	<u>2,282</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.

### 24. Status of corporate proposals announced

There were no corporate proposals announced pending completion as at 30 September 2023.

### 25. Borrowing and debt securities

	As At 30/09/2023 RM'000	As At 31/12/2022 RM'000
<b>Current</b>		
Lease liabilities	279	423
Term loans (secured)	1,359	1,254
	<u>1,638</u>	<u>1,677</u>
<b>Non - current</b>		
Lease liabilities	801	1,140
Term loans (secured)	4,144	4,941
	<u>4,945</u>	<u>6,081</u>

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

# GREENYIELD BERHAD

[Company No. 200201014553(582216-T)]

(Incorporated in Malaysia)

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

### 26. Off balance sheet financial instruments

As at 24 November 2023, the Group does not have any off balance sheet financial instruments.

### 27. Material litigation

There was no material litigation which would materially and adversely affect the financial position of the Group for the current quarter under review.

### 28. Proposed dividend

No dividend has been proposed during the current quarter under review.

### 29. Earnings per ordinary share

#### (a) Basic earnings per ordinary share

The basic earnings per share of the Group has been computed by dividing the earnings attributable to owners of the parent for the financial quarter/period by the adjusted weighted average number of ordinary shares in issue during the financial quarter/period as set out below:-

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	3 Months Ended 30/09/2023	3 Months Ended 30/09/2022	9 Months Ended 30/09/2023	9 Months Ended 30/09/2022
Net (loss)/profit attributable to owners of the Company (RM'000)	(2,337)	1,197	(6,476)	4,812
Weighted average number of ordinary shares in issue ('000)	542,290	333,740	542,290	333,740
(Loss)/Basic earnings per share (sen)	(0.43)	0.36	(1.19)	1.44

# 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 (Cont'd)

#### (b) Diluted earnings per share

The diluted earnings per share of the Group has been computed by dividing the earnings attributable to owners of the parent for the financial quarter/period by the adjusted weighted average number of ordinary shares in issue during the financial quarter/period as set out below:-

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	3 Months Ended 30/09/2023	3 Months Ended 30/09/2022	9 Months Ended 30/09/2023	9 Months Ended 30/09/2022
Net (loss)/profit attributable to owners of the Company (RM'000)	(2,337)	1,197	(6,476)	4,812
Weighted average number of ordinary shares in issue ('000)	542,290	333,740	542,290	333,740
Effect of dilution:				
ICPS to ordinary shares	47,790	-	47,790	-
Adjusted weighted average number of ordinary shares ('000)	590,080	333,740	590,080	333,740
Diluted (loss)/earnings per share (sen)	(0.40)	0.36	(1.10)	1.44

### 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 2022 in their report dated 13 April 2023.

### 32. Authorisation for issue

The condensed consolidated interim financial statements were authorised for issue by the Board of Directors on 24 November 2023.