

GREENYIELD BERHAD

[Company No. 200201014553(582216-T)]

(Incorporated in Malaysia)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Second Quarter Ended 30 June 2024

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	3 Months Ended 30/06/2024 RM'000	3 Months Ended 30/06/2023 RM'000	6 Months Ended 30/06/2024 RM'000	6 Months Ended 30/06/2023 RM'000
Revenue	7,626	3,045	16,138	18,871
Cost of sales	(5,435)	(2,965)	(11,382)	(16,017)
Gross profit	2,192	80	4,756	2,854
Other operating income	686	504	1,128	878
Distribution expenses	(194)	(127)	(306)	(302)
Administrative expenses	(3,487)	(3,933)	(7,004)	(7,737)
Other operating expenses	(756)	(532)	(1,233)	(739)
Loss from operations	(1,559)	(4,008)	(2,659)	(5,046)
Interest expense	(134)	(78)	(220)	(157)
Interest income	18	28	25	49
Loss before taxation	(1,675)	(4,058)	(2,854)	(5,154)
Tax expense	-	180	-	(160)
Loss for the period	(1,675)	(3,878)	(2,854)	(5,314)
Other comprehensive (loss)/income:				
Foreign currency translation	3	919	573	648
Total comprehensive loss for the financial period	(1,672)	(2,959)	(2,281)	(4,666)
Net loss attributable to:				
Owners of the Company	(1,699)	(3,163)	(2,426)	(4,139)
Non-controlling interests	24	(715)	(428)	(1,175)
Total comprehensive loss attributable to:	(1,675)	(3,878)	(2,854)	(5,314)
Owners of the Company	(1,697)	(2,244)	(1,853)	(3,491)
Non-controlling interests	24	(715)	(428)	(1,175)
	(1,672)	(2,959)	(2,281)	(4,666)
Loss per share attributable to owners of the Company: ^				
- Basic (sen)	(0.31)	(0.58)	(0.45)	(0.76)
- Diluted (sen)	(0.29)	(0.54)	(0.41)	(0.70)

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 2023 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 June 2024

	Unaudited As At 30/06/2024 RM'000	Audited As At 31/12/2023 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	214,078	214,956
Right-of-use assets	9,844	10,024
Investment properties	2,811	2,574
Intangible assets	3,604	3,654
Other Investment	1	1
Fixed deposits with a license bank	154	154
	<u>230,492</u>	<u>231,363</u>
Current assets		
Inventories	8,394	8,615
Trade debtors	3,868	4,070
Other debtor and deposit	2,448	2,175
Prepayment	576	548
Tax recoverable	1,482	1,177
Fixed deposits with a license bank	5,025	-
Cash and cash equivalents	2,658	3,492
	<u>24,451</u>	<u>20,077</u>
TOTAL ASSETS	<u>254,943</u>	<u>251,439</u>
EQUITY AND LIABILITIES		
Equity attributable to Equity Holders of the Company		
Share Capital	84,642	84,642
Reserves:		
Foreign currency translation reserve	334	(239)
Retained profits	54,300	56,726
	<u>139,276</u>	<u>141,129</u>
Non-controlling interests	<u>39,632</u>	<u>40,060</u>
Total equity	<u>178,908</u>	<u>181,189</u>
Non-current liabilities		
Borrowings	11,140	3,657
Lease liabilities	626	819
Deferred tax liabilities	49,129	49,129
	<u>60,895</u>	<u>53,605</u>
Current liabilities		
Trade and Other payables	14,024	14,559
Contract liabilities	253	269
Borrowings	623	1,321
Tax payable	(1)	-
Lease liabilities	241	497
	<u>15,140</u>	<u>16,645</u>
Total liabilities	<u>76,035</u>	<u>70,250</u>
TOTAL EQUITY AND LIABILITIES	<u>254,943</u>	<u>251,439</u>
Net assets per share attributable to ordinary equity holders of the Company (sen)	25.02	25.35

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 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 Second Quarter Ended 30 June 2024

(The figures have not been audited)

	Share Capital	Irredeemable convertible preference shares ("ICPS")	Translation reserve	Retained Profits	Total	Non-controlling Interest	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
(Unaudited)							
At 1 January 2024	75,084	9,558	(238)	56,726	141,130	40,060	181,189
Total comprehensive loss			573	(2,426)	(1,853)	(428)	(2,281)
Issue of ordinary shares	-			-	-	-	-
Issue of irredeemable convertible preference shares	-			-	-	-	-
Non-controlling interest arising from redeemable preference shares issued by a subsidiary	-			-	-	-	-
At 30 June 2024	75,084		335	54,300	139,277	39,632	178,908
At 1 January 2023	75,084	9,558	(822)	66,665	150,485	42,046	192,531
Total comprehensive income	-	-	584	(9,939)	(9,355)	(1,986)	(11,341)
Issue of ordinary shares	-		-	-	-	-	-
Issue of irredeemable convertible preference shares	-		-	-	-	-	-
At 31 December 2023	75,084	9,558	(238)	56,726	141,130	40,060	181,189

The condensed consolidated statement of equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 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 Second Quarter Ended 30 June 2024

(The figures have not been audited)

	6 Months Ended 30/06/2024 RM'000	6 Months Ended 30/06/2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax:	(2,854)	(5,154)
Adjustments for:		
Depreciation of:		
- intangible assets	7	14
- investment properties	57	35
- property, plant and equipment	1,907	1,514
- right-of-use assets	136	190
Translation Reserves	-	1
Gain on disposal of property, plant and equipment	(65)	(11)
Interest expense	220	157
Interest income	(25)	(49)
Operating loss before working capital changes	(617)	(3,303)
Changes in working capital:		
Inventories	212	(1,068)
Receivables	(514)	5,676
Contract liabilities	(16)	(7)
Payables	445	2,164
Cash (used in)/generated from operations	(490)	3,462
Net income tax paid	(306)	(675)
Net Operating Cash Flows	(796)	2,787
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of:		
- intangible assets	(3)	40
- property, plant and equipment	(1,346)	(2,100)
Proceeds from disposal of:		
- property, plant and equipment	86	83
Interest received	25	49
Net Investing Cash Flows	(1,238)	(1,928)

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Condensed Consolidated Statement of Cash Flows for the Second Quarter Ended 30 June 2024

(Cont'd)

(The figures have not been audited)

	6 Months Ended 30/06/2024 RM'000	6 Months Ended 30/06/2023 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest expense	(220)	(157)
Repayment of:		
- bank borrowings	6,607	(604)
- hire purchase liabilities	(143)	-
- lease liabilities	(17)	(199)
Net Financing Cash Flows	6,227	(960)
Net change in cash and cash equivalents	4,193	(102)
Effect of exchange rate changes	(1)	15
Cash and cash equivalents at the beginning of the financial period	3,491	6,241
Cash and cash equivalents at the end of the financial period	7,683	6,154
Analysis of Cash and Cash Equivalents:-		
Cash and bank balances	2,658	4,520
Deposits with licensed banks	5,179	1,784
	7,837	6,304
Less: Fixed deposits pledged as security values	(154)	(150)
Total	7,683	6,154

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 2023 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 2023. 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 2023.

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 2023.

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

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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.

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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.
- Traded Rubber Trading of processed rubber for sale to rubber wholesalers and rubber processing factories.
- Rubber Estate Rubber planting, estate management and production of rubber for sale to rubber wholesalers and 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 months</i> <i>ended 30 June</i>	Plantation Inputs		Traded Rubber		Rubber Estate		Household Goods		Eliminations		Consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Business segments												
Revenue from external customers	4,304	7,463	1,430	2,120	6,252	4,615	4,152	4,673	-	-	16,138	18,871
Inter-segment revenue	1,476	1,250	-	9,954	5,815	-	77	78	(7,368)	(11,282)	-	-
Total segment revenue	<u>5,780</u>	<u>8,713</u>	<u>1,430</u>	<u>12,074</u>	<u>12,067</u>	<u>4,615</u>	<u>4,229</u>	<u>4,751</u>	<u>(7,368)</u>	<u>(11,282)</u>	<u>16,138</u>	<u>18,871</u>
Segment results											4,756	2,854
Depreciation and amortisation											(2,107)	(1,753)
Unallocated income											1,128	878
Unallocated expenses											<u>(6,436)</u>	<u>(7,025)</u>
Operating loss											(2,659)	(5,046)
Interest expense											(220)	(157)
Interest income											25	49
Tax expenses											-	(160)
Loss for the financial period											<u>(2,854)</u>	<u>(5,314)</u>

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

10. Loss for the financial period

Loss for the financial period is arrived at after charging/(crediting) the following items:

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	3 Months Ended 30/06/2024 RM'000	3 Months Ended 30/06/2023 RM'000	6 Months Ended 30/06/2024 RM'000	6 Months Ended 30/06/2023 RM'000
Depreciation of:				
- intangible assets	3	4	7	14
- investment properties	40	17	57	35
- property, plant and equipment	1,054	790	1,907	1,514
- right-of-use assets	57	94	136	190
Interest expense	134	78	220	(157)
Interest income	(18)	(28)	(25)	(49)
Net realised foreign exchange gain	(476)	(233)	(691)	(386)
Net realised foreign exchange loss	149	338	218	301

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.

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

16. Capital commitments

	As at 30.06.2024 RM'000	As at 30.06.2023 RM'000
Contracted but not provided for		
- property, plant and equipment	<u>6,300</u>	<u>6,300</u>

17. Review of Group performance (YTD Q2 FYE 2024 versus YTD Q2 FYE 2023)

For the second quarter ended 30 June 2024, the Group's revenue was RM16.1 million compared to RM18.9 million recorded during the same period in 2023. The decrease of 14.8% was mainly due to lower sales across all operating segments. The Group recorded a lower loss of RM2.9 million before taxation, compared to a loss of RM5.2 million before taxation for the corresponding period in 2023. The rubber estate segment contributed a higher profit margin due to better rubber prices with lower costs.

18. Variation of results against immediate preceding quarter (Q2 FYE 2024 versus Q1 FYE 2024)

The Group recorded a loss before taxation of RM1.7 million in the current quarter ended 30 June 2024, compared to a loss before taxation of RM1.2 million in the preceding quarter ended 31 March 2024. The higher loss in the current quarter was mainly due to lower sales across all operating segments, as well as restructuring costs and fair value adjustments recorded at the group consolidation level.

19. Future prospects

The business environment continues to be challenging due to continuing geopolitical risks and high inflationary environment impacting consumer demand for the household goods operating segment. 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 both household goods and plantation business segments, with 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.

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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 30/06/2024	3 Months Ended 30/06/2023	6 Months Ended 30/06/2024	6 Months Ended 30/06/2023
RM'000	RM'000	RM'000	RM'000

Income tax expense:

Malaysia income tax	-	(180)	-	160
	<u>-</u>	<u>(180)</u>	<u>-</u>	<u>160</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 June 2024.

25. Borrowing and debt securities

	As At 30/06/2024 RM'000	As At 31/12/2023 RM'000
Current		
Lease liabilities	241	497
Term loans (secured)	623	1,321
	<u>864</u>	<u>1,818</u>
Non - current		
Lease liabilities	626	819
Term loans (secured)	11,140	3,657
	<u>11,766</u>	<u>4,476</u>

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

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

26. Off balance sheet financial instruments

As at 26 August 2024, 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 30/06/2024	3 Months Ended 30/06/2023	6 Months Ended 30/06/2024	6 Months Ended 30/06/2023
Net loss attributable to owners of the Company (RM'000)	(1,699)	(3,163)	(2,426)	(4,139)
Weighted average number of ordinary shares in issue ('000)	542,290	542,290	542,290	542,290
Basic loss per share (sen)	(0.31)	(0.58)	(0.45)	(0.76)

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[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 30/06/2024	3 Months Ended 30/06/2023	3 Months Ended 30/06/2024	3 Months Ended 30/06/2023
Net loss attributable to owners of the Company (RM'000)	(1,699)	(3,163)	(2,426)	(4,139)
Weighted average number of ordinary shares in issue ('000)	542,290	542,290	542,290	542,290
Effect of dilution:				
ICPS to ordinary shares	47,790	47,790	47,790	47,790
Adjusted weighted average number of ordinary shares ('000)	590,080	590,080	590,080	590,080
Diluted loss per share (sen)	(0.29)	(0.54)	(0.41)	(0.70)

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 2023 in their report dated 18 April 2024.

32. Authorisation for issue

The condensed consolidated interim financial statements were authorised for issue by the Board of Directors on 26 August 2024.