

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 2024

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	3 Months Ended 30/09/2024 RM'000	3 Months Ended 30/09/2023 RM'000	9 Months Ended 30/09/2024 RM'000	9 Months Ended 30/09/2023 RM'000
Revenue	8,794	10,107	24,932	28,978
Cost of sales	(6,284)	(8,438)	(17,666)	(24,456)
Gross profit	2,510	1,669	7,266	4,522
Other operating income	460	331	1,588	1,209
Distribution expenses	(120)	(149)	(426)	(451)
Administrative expenses	(2,935)	(4,251)	(9,939)	(11,988)
Other operating expenses	(798)	(582)	(2,031)	(1,321)
Loss from operations	(883)	(2,982)	(3,542)	(8,029)
Interest expense	(90)	(76)	(310)	(233)
Interest income	17	23	42	72
Loss before taxation	(956)	(3,035)	(3,810)	(8,190)
Tax expense	112	-	112	(160)
Loss for the period	(844)	(3,035)	(3,698)	(8,350)
Other comprehensive loss				
Foreign currency translation	(2,585)	249	(2,012)	897
Total comprehensive loss for the financial period	(3,429)	(2,786)	(5,710)	(7,453)
Net loss attributable to:				
Owners of the Company	(623)	(2,337)	(3,049)	(6,476)
Non-controlling interests	(221)	(698)	(649)	(1,874)
Total comprehensive loss attributable to:	(844)	(3,035)	(3,698)	(8,350)
Owners of the Company	(3,208)	(2,088)	(5,061)	(5,579)
Non-controlling interests	(221)	(698)	(649)	(1,874)
	(3,429)	(2,786)	(5,710)	(7,453)
Loss per share attributable to owners of the Company: ^				
- Basic (sen)	(0.11)	(0.43)	(0.56)	(1.19)
- Diluted (sen)	(0.11)	(0.40)	(0.52)	(1.10)

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 September 2024

	Unaudited As At 30/09/2024 RM'000	Audited As At 31/12/2023 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	210,975	214,956
Right-of-use assets	9,875	10,024
Investment properties	2,523	2,574
Intangible assets	3,578	3,654
Other Investment	1	1
Fixed deposits with a license bank	158	154
	<u>227,111</u>	<u>231,363</u>
Current assets		
Inventories	9,317	8,615
Trade debtors	3,775	4,070
Other debtor and deposit	2,268	2,175
Prepayment	508	548
Tax recoverable	1,192	1,177
Fixed deposits with a license bank	14	-
Cash and cash equivalents	1,272	3,492
	<u>18,347</u>	<u>20,077</u>
TOTAL ASSETS	<u>245,458</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	(2,251)	(239)
Retained profits	53,677	56,726
	<u>136,068</u>	<u>141,129</u>
Non-controlling interests	39,410	40,060
Total equity	<u>175,478</u>	<u>181,189</u>
Non-current liabilities		
Borrowings	6,743	3,657
Lease liabilities	538	819
Deferred tax liabilities	49,129	49,129
	<u>56,409</u>	<u>53,605</u>
Current liabilities		
Trade and Other payables	12,331	14,559
Contract liabilities	158	269
Borrowings	858	1,321
Tax payable	(2)	-
Lease liabilities	225	497
	<u>13,571</u>	<u>16,645</u>
Total liabilities	<u>69,980</u>	<u>70,250</u>
TOTAL EQUITY AND LIABILITIES	<u>245,458</u>	<u>251,439</u>
Net assets per share attributable to ordinary equity holders of the Company (sen)	24.43	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 Third Quarter Ended 30 September 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	-	-	(2,012)	(3,049)	(5,061)	(649)	(5,710)
Issue of ordinary shares	-	-	-	-	-	-	-
Issue of irredeemable convertible preference shares	-	-	-	-	-	-	-
Non-controlling interest arising from redeemable preference shares issued by a subsidiary	-	-	-	-	-	-	-
At 30 September 2024	75,084		(2,251)	53,677	136,068	39,410	175,478
At 1 January 2023	75,084	9,558	(822)	66,665	150,485	42,046	192,531
Total comprehensive loss	-	-	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 Third Quarter Ended 30 September 2024

(The figures have not been audited)

	9 Months Ended 30/09/2024 RM'000	9 Months Ended 30/09/2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax:	(3,810)	(8,190)
Adjustments for:		
Depreciation of:		
- intangible assets	11	17
- investment properties	85	46
- property, plant and equipment	3,188	2,331
- right-of-use assets	203	273
Gain on disposal of property, plant and equipment	(132)	(11)
Loss on disposal of property, plant and equipment	-	13
Interest expense	310	233
Interest income	(42)	(72)
Operating loss before working capital changes	(186)	(5,360)
Changes in working capital:		
Inventories	(1,064)	1,889
Receivables	(884)	2,075
Contract liabilities	(111)	44
Payables	(78)	3,622
Cash (used in)/generated from operations	(2,323)	2,270
Net income tax paid	90	(830)
Net Operating Cash Flows	(2,233)	1,440
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of:		
- intangible assets	(5)	63
- property, plant and equipment	(1,887)	(3,085)
Proceeds from disposal of:		
- property, plant and equipment	206	70
Increase in pledged deposit placed with licensed bank	(5)	(4)
Interest received	43	72
Net Investing Cash Flows	(1,648)	(2,884)

GREENYIELD BERHAD

[Company No. 200201014553(582216-T)]

(Incorporated in Malaysia)

Condensed Consolidated Statement of Cash Flows for the Third Quarter Ended 30 September 2024

(Cont'd)

(The figures have not been audited)

	9 Months Ended 30/09/2024 RM'000	9 Months Ended 30/09/2023 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest expense	(312)	(233)
Repayment of:		
- bank borrowings	2,322	(909)
- hire purchase liabilities	(218)	-
- lease liabilities	(25)	(287)
Net Financing Cash Flows	1,768	(1,429)
Net change in cash and cash equivalents	(2,113)	(2,873)
Effect of exchange rate changes	(92)	14
Cash and cash equivalents at the beginning of the financial period	3,491	6,242
Cash and cash equivalents at the end of the financial period	1,286	3,383
Analysis of Cash and Cash Equivalents:-		
Cash and bank balances	1,272	2,368
Deposits with licensed banks	172	1,169
	1,444	3,537
Less: Fixed deposits pledged as security values	(158)	(154)
Total	1,286	3,383

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.

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 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

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.
- 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.

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 three months</i> <i>ended 30 September</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	4,863	8,937	2,185	3,482	10,681	9,498	7,203	7,061	-	-	24,932	28,978
Inter-segment revenue	2,559	2,202	-	-	8,972	16,251	96	102	(11,627)	(18,555)	-	-
Total segment revenue	<u>7,422</u>	<u>11,139</u>	<u>2,185</u>	<u>3,482</u>	<u>19,653</u>	<u>25,749</u>	<u>7,299</u>	<u>7,163</u>	<u>(11,627)</u>	<u>(18,555)</u>	<u>24,932</u>	<u>28,978</u>
Segment results											7,266	4,522
Depreciation and amortisation											(3,488)	(2,667)
Unallocated income											1,588	1,209
Unallocated expenses											<u>(8,908)</u>	<u>(11,093)</u>
Operating loss											(3,542)	(8,029)
Interest expense											(310)	(233)
Interest income											42	72
Tax expenses											112	(160)
Loss for the financial period											<u>(3,698)</u>	<u>(8,350)</u>

GREENYIELD BERHAD

[Company No. 200201014553(582216-T)]

(Incorporated in Malaysia)

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 30/09/2024 RM'000	3 Months Ended 30/09/2023 RM'000	9 Months Ended 30/09/2024 RM'000	9 Months Ended 30/09/2023 RM'000
Depreciation of:				
- intangible assets	4	4	11	17
- investment properties	28	11	85	46
- property, plant and equipment	1,281	817	3,188	2,331
- right-of-use assets	67	83	203	273
Interest expense	90	76	310	233
Interest income	(17)	(23)	(42)	(72)
Net realised foreign exchange gain	298	(652)	(393)	(1,038)
Net unrealised foreign exchange loss	1,172	471	1,390	772

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 30.09.2024 RM'000	As at 30.09.2023 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 Q3 FYE 2024 versus YTD Q3 FYE 2023)

For the third quarter ended 30 September 2024, the Group's revenue was RM24.9 million compared to RM29.0 million recorded during the same period in 2023. The decrease of 14.1% was mainly due to lower sales in the plantation inputs and traded rubber operating segments. The Group recorded a lower loss of RM3.8 million before taxation, compared to a loss of RM8.2 million before taxation for the corresponding period in 2023. The improvement was driven by higher profit margins in the rubber estate segment, supported by better rubber prices and lower operating costs, as well as improved margins in the household segment.

18. Variation of results against immediate preceding quarter (Q3 FYE 2024 versus Q2 FYE 2024)

The Group recorded a loss before taxation of RM1.0 million in the current quarter ended 30 September 2024, compared to a loss before taxation of RM1.7 million in the preceding quarter ended 30 June 2024. The lower loss in the current quarter was mainly due to higher sales across all operating segments, especially in the rubber estate and household segment, which contributed improved margin due to better rubber prices and lower operating costs.

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.

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 30/09/2024	3 Months Ended 30/09/2023	9 Months Ended 30/09/2024	9 Months Ended 30/09/2023
RM'000	RM'000	RM'000	RM'000

Income tax expense:

Malaysia income tax

112	-	112	160
<u>112</u>	<u>-</u>	<u>112</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 September 2024.

25. Borrowing and debt securities

	As At 30/09/2024 RM'000	As At 31/12/2023 RM'000
Current		
Lease liabilities	225	497
Term loans (secured)	858	1,321
	<u>1,084</u>	<u>1,818</u>
Non - current		
Lease liabilities	538	819
Term loans (secured)	6,743	3,657
	<u>7,281</u>	<u>4,476</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 26 November 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 30/09/2024	3 Months Ended 30/09/2023	9 Months Ended 30/09/2024	9 Months Ended 30/09/2023
Net loss attributable to owners of the Company (RM'000)	(623)	(2,337)	(3,049)	(6,476)
Weighted average number of ordinary shares in issue ('000)	542,290	542,290	542,290	542,290
Basic loss per share (sen)	(0.11)	(0.43)	(0.56)	(1.19)

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 30/09/2024	3 Months Ended 30/09/2023	9 Months Ended 30/09/2024	9 Months Ended 30/09/2023
Net loss attributable to owners of the Company (RM'000)	(623)	(2,337)	(3,049)	(6,476)
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)	(0.11)	(0.40)	(0.52)	(1.10)

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 November 2024.