

GREENFIELD BERHAD

[Company No. 200201014553 (582216-T)]



Annual Report 2 0 2 4

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NOTICE OF TWENTY-SECOND ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twenty-Second (“22nd”) Annual General Meeting of **Greenfield Berhad** will be held at Melati Room, Level 2, Bangi Resort Hotel, Off Persiaran Bandar, 43650 Bandar Baru Bangi, Selangor Darul Ehsan on Thursday, 5 June 2025 at 11:00 a.m. for the following purposes:-

AGENDA

- | | |
|---|---|
| 1. To receive the Audited Financial Statements for the financial year ended 31 December 2024 together with the Reports of the Directors and the Auditors thereon. | [Please refer to Explanatory Note 1] |
| 2. To approve the aggregate Directors’ fees payable to the Directors of the Company for an amount not exceeding RM1,080,000 per annum for the financial year ending 31 December 2025. | Ordinary Resolution 1 |
| 3. To approve the payment of Directors’ benefits for an amount not exceeding RM32,000 for the period from 6 June 2025 until the next Annual General Meeting of the Company. | Ordinary Resolution 2 |
| 4. To re-elect the following Directors who retire by rotation pursuant to Clause 76 of the Company’s Constitution and being eligible, have offered themselves for re-election:- | |
| (a) Tham Foo Choon | Ordinary Resolution 3 |
| (b) Supramaniam A/L R.Ramasamy | Ordinary Resolution 4 |
| 5. To re-elect Tham Kin Shun who retires pursuant to Clause 78 of the Company’s Constitution and being eligible, has offered himself for re-election. | Ordinary Resolution 5 |
| 6. To re-appoint Grant Thornton Malaysia PLT as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration. | Ordinary Resolution 6 |

As Special Business

To consider and, if thought fit, with or without any modification, to pass the following resolutions: -

- | | |
|---|------------------------------|
| 7. AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016 | Ordinary Resolution 7 |
| <p>“THAT subject always to the Companies Act 2016, the Constitution of the Company and the approvals from Bursa Malaysia Securities Berhad and any other relevant governmental and/or regulatory authorities, the Directors of the Company be and are hereby empowered pursuant to the Companies Act 2016, to issue and allot shares in the capital of the Company from time to time at such price and upon such terms and conditions, for such purposes and to such person or persons whomsoever the Directors may in their absolute discretion deem fit provided always that the aggregate number of shares issued pursuant to this resolution does not exceed ten per cent (10%) of the total number of issued shares of the Company for the time being;</p> <p>AND THAT the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Main Market of Bursa Malaysia Securities Berhad;</p> <p>AND FURTHER THAT such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company.”</p> | |

Notice of Twenty-Second Annual General Meeting

8. PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE Ordinary Resolution 8

“THAT subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given for the renewal of the existing shareholders' mandate for the Company and/or its subsidiaries (**“Group”**) to enter into recurrent related party transactions of a revenue or trading nature with the related parties as specified in Section 2.4 of Part A of the Circular/Statement to Shareholders dated 30 April 2025 which are necessary for the day-to-day operations of the Group, to be entered by the Group in the ordinary course of business and are on terms which are not more favourable to the parties with which such recurrent transactions to be entered into than those generally available to the public and are not detrimental to the minority shareholders of the Company.

THAT such approval shall continue to be in force until the earlier of: -

- (i) the conclusion of the next Annual General Meeting of the Company at which time it will lapse unless the authority is renewed by a resolution passed at the next Annual General Meeting; or
- (ii) the expiration of the period within which the next Annual General Meeting is to be held pursuant to Section 340(2) of the Companies Act 2016 but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016; or
- (iii) is revoked or varied by resolution passed by the shareholders in a general meeting before the next Annual General Meeting;

AND THAT the Directors of the Company be authorised to complete and do such acts and things (including executing all such documents as may be required), as they may consider expedient or necessary to give effect to this resolution.”

9. PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES (“PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY”) Ordinary Resolution 9

“THAT, subject always to the Companies Act 2016, the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and all other applicable laws, guidelines, rules and regulations, the Company be and is hereby authorised to purchase such number of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Malaysia Securities Berhad, upon such terms and conditions as the Directors in their discretion deem fit and expedient in the best interest of the Company, provided that:-

- (i) the aggregate number of ordinary shares to be purchased (**“Purchased Shares”**) and/or held by the Company shall not exceed ten percent (10%) of the total number of issued shares of the Company as at the point of purchase(s); and
- (ii) the maximum funds to be allocated by the Company for the purpose of purchasing its own shares shall not exceed the aggregate of the retained profits of the Company based on the latest audited financial statements and/or the latest management accounts of the Company (where applicable) available at the time of the purchase(s); and

That upon completion of the purchase by the Company of its own shares, the Directors of the Company be authorised to deal with the shares so purchased in their absolute discretion in the following manner:-

- (i) cancel all or part of the shares so purchased;
- (ii) retain the shares so purchased in treasury and/or resell on the market of Bursa Malaysia Securities Berhad;
- (iii) retain part thereof as treasury shares and cancel the remainder;
- (iv) distribute the shares as dividends to shareholders of the Company;
- (v) resell the shares or any of the shares in accordance with the relevant rules of the stock exchange;
- (vi) transfer the shares, or any of the shares as purchase consideration;
- (vii) cancel the shares or any of the shares;
- (viii) sell, transfer or otherwise use the shares for such other purposes as the Minister; and/or

Notice of Twenty-Second Annual General Meeting

in any other manner as prescribed by the Companies Act 2016, the applicable laws, regulations and guidelines applied from time to time by Bursa Malaysia Securities Berhad and/or any other relevant authority for the time being in force and that the authority to deal with the Purchased Shares shall continue to be valid until all the Purchased Shares have been dealt with by the Directors.

THAT such authority conferred by this resolution shall commence immediately upon the passing of this resolution and shall continue to be in force until:-

- (a) the conclusion of the next Annual General Meeting of the Company following this Annual General Meeting at which such resolution was passed, at which time the authority will lapse, unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (b) the expiration of the period within which the next Annual General Meeting of the Company after that date is required by law to be held; or
- (c) revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first.

AND FURTHER THAT the Directors of the Company be authorised to do all acts, deeds and things and to take all such steps as they may deem fit, appropriate, expedient or necessary in the best interest of the Company to give full effect to the Proposed Renewal of Share Buy-Back Authority with full powers to assent to any conditions, modifications, variations and/or amendments as may be required or imposed by the relevant authorities and to take all such steps, and do all such acts and things as they may deem fit and expedient in the best interest of the Company.”

10. To transact any other ordinary business of which due notice shall have been given.

By Order of the Board

YEOW SZE MIN (MAICSA 7065735)(SSM PC NO. 201908003120)

YAU JYE YEE (MAICSA 7059233)(SSM PC NO. 202008000733)

Company Secretaries

Kuala Lumpur

Dated: 30 April 2025

Notes:-

1. In respect of deposited securities, only members whose names appear in the Record of Depositors on **26 May 2025** (“**General Meeting Record of Depositors**”) shall be eligible to attend, participate, speak and vote at the Meeting.
2. A member entitled to attend, participate and vote at the Meeting may appoint not more than two (2) proxies to attend, participate and vote in his stead. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless the member specifies the proportion of shareholdings to be represented by each proxy.
3. A proxy may but does not need to be a member of the Company. A member entitled to attend, participate and vote at the Meeting may appoint any person as his proxy to attend, participate and vote instead of the member at the Meeting. There are no restrictions on the qualifications of the proxy. A proxy appointed to attend, participate and vote at the Meeting shall have the same rights as the member, including the right to speak at the Meeting.
4. In the case of a corporate member, the instrument appointing a proxy must be either under its common seal or under the hand of an officer or attorney duly authorised.
5. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account (“**omnibus account**”), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.

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6. Appointment of proxy and registration for voting

The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a duly notarised certified copy of that power or authority, must be deposited not less than forty-eight (48) hours before the time for holding the meeting or adjournment thereof through either one of the following avenues:-

In hard copy Form of Proxy

To be deposited at the office of the Share Registrar, at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan; or

By electronic Form of Proxy

To be submitted via the TIIH online website at <https://tiih.online>.

Please refer to the Administrative Guide for the 22nd Annual General Meeting on the procedure for electronic lodgement of proxy form via the TIIH Online.

Explanatory Notes: -

1. Audited Financial Statements for the financial year ended 31 December 2024

This Agenda item is for discussion purposes only, as Section 340(1)(a) of the Companies Act 2016 does not mandate formal shareholder approval for the Audited Financial Statements. As such, this item will not be put forward for voting.

2. Ordinary Resolutions 1 and 2 - Directors' Fees and Benefits Payable

Pursuant to Section 230(1) of the Companies Act 2016, the fees and benefits payable to the Directors of a listed company and its subsidiaries shall be approved at the general meeting.

The proposed Ordinary Resolution 1 is to facilitate the payment of Directors' fees on a current financial year basis, calculated based on the existing Board size.

The proposed Ordinary Resolution 2 is benefits payable to the Directors, such as meeting allowance. The meeting allowance is calculated based on the current Board size and the number of scheduled Board and Board Committee meetings for the period from 6 June 2025 up to the next Annual General Meeting. In the event the proposed amount is insufficient (e.g. due to more meetings or expanded Board size), approval will be sought at the next Annual General Meeting for the shortfall.

3. Ordinary Resolutions 3 to 5 - Re-election of Directors

Clause 76(3) of the Company's Constitution mandates that one-third (1/3) of the Directors shall retire from office and shall be eligible for re-election at each Annual General Meeting. All Directors shall retire from office at least once every three (3) years but shall be eligible for re-election.

Clause 78 of the Company's Constitution states that any Director who is appointed under Clause 77 shall hold office only until the conclusion of the next Annual General Meeting and shall be eligible for re-election.

In assessing the eligibility of the Directors for re-election at the upcoming 22nd Annual General Meeting, the Nomination Committee conducted a fit and proper assessment of the retiring Directors. The assessment confirmed that they meet the required criteria of character, experience, integrity, competence and commitment necessary to effectively discharge their roles, outlined in the Directors' Fit and Proper Policy of the Company.

Additionally, all retiring Directors have declared that they have no conflict of interest or potential conflict of interest, including any interest in businesses that competes with the Company and its subsidiaries.

The Board has endorsed the Nomination Committee's recommendation for the re-election of the retiring Directors in accordance with Clauses 76 and 78 of the Company's Constitution. All the retiring Directors have consented to their re-election and abstained from deliberations and decisions regarding their own eligibility at the relevant Nomination Committee and Board meetings, where applicable.

Notice of Twenty-Second Annual General Meeting

4. Ordinary Resolution 6 - Re-appointment of Auditors

The Board, through the Audit Committee, has evaluated the re-appointment of Grant Thornton Malaysia PLT as the Company's Auditors. In making its recommendation to the Board, the Audit Committee considered various factors, which are detailed in the Corporate Governance Overview Statement of Annual Report 2024.

Based on this assessment, the Board has endorsed the re-appointment of Grant Thornton Malaysia PLT, which will be proposed for shareholders' approval at the 22nd Annual General Meeting.

5. Ordinary Resolution 7 - Authority to Issue Shares pursuant to the Companies Act 2016

The proposed Ordinary Resolution 7 seek to renew the authority granted to the Company's Directors at the Twenty-First (21st) Annual General Meeting of the Company held on 6 June 2024 ("**Previous Mandate**") to issue and allot shares at their absolute discretion without convening a general meeting provided that the aggregate number of the shares issued does not exceed 10% of the total number of issued shares of the Company for the time being (hereinafter referred to as the "**General Mandate**").

The Previous Mandate was not utilised, and accordingly, no proceeds were raised.

The proposed Ordinary Resolution 7, if passed, would provide flexibility to the Directors to undertake fund raising activities, including but not limited to placement of shares for the purpose of funding the Company's future investment project(s), working capital and/or acquisition(s), by the issuance of shares in the Company to such persons at any time as the Directors may deem fit provided that the aggregate number of shares issued pursuant to the mandate does not exceed ten percent (10%) of the total number of issued shares of the Company for the time being, without having to convene a general meeting. This authority, unless revoked or varied by the Company at a general meeting, will expire at the conclusion of the next AGM.

6. Ordinary Resolution 8 - Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

The proposed Ordinary Resolution 8, if passed, will provide a renewal mandate for the Company and/or its subsidiaries to enter into the recurrent related party transactions of a revenue or trading nature which are necessary for Greenfield Berhad Group's day-to-day operations, subject to the transactions being in the ordinary course of business and on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company. This mandate shall lapse at the conclusion of the next Annual General Meeting unless authority for the renewal is obtained from the shareholders of the Company at a general meeting.

Please refer to the Circular/Statement to Shareholders dated 30 April 2025 for further information.

7. Ordinary Resolution 9 - Proposed Renewal of Share Buy-Back Authority

The proposed Ordinary Resolution 9, if passed, would empower the Directors of the Company to purchase the Company's ordinary shares up to ten per centum (10%) of the total number of issued shares of the Company by utilising the funds allocated which shall not exceed the Company's retained profits based on the latest audited financial statements and/or the latest management accounts of the Company (where applicable) available at the time of the purchase(s).

Please refer to the Circular/Statement to Shareholders dated 30 April 2025 for further information.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, participate, speak, and vote at the 22nd Annual General Meeting and/or any adjournment thereof, a member of the Company:

- (i) Consents to the collection, use, and disclosure of their personal data by the Company (or its agents) for the processing and administration of proxies and representatives appointed for the AGM (including any adjournment thereof), as well as for the preparation and compilation of attendance lists, minutes, and other related documents. This also enables the Company (or its agents) to comply with applicable laws, listing rules, regulations, and/or guidelines (collectively, the "**Purposes**").
- (ii) Warrants that if they disclose the personal data of their proxy(ies) and/or representative(s) to the Company (or its agents), they have obtained the prior consent of such individuals for the collection, use, and disclosure of their personal data for the Purposes.
- (iii) Agrees to indemnify the Company against any penalties, liabilities, claims, demands, losses, and damages arising from a breach of this warranty.

ADMINISTRATIVE GUIDE FOR THE TWENTY-SECOND ANNUAL GENERAL MEETING ("22ND AGM")

Day and Date	:	Thursday, 5 June 2025
Time	:	11.00 a.m.
Venue	:	Melati Room, Level 2, Bangi Resort Hotel, Off Persiaran Bandar, 43650 Bandar Baru Bangi, Selangor Darul Ehsan.

REGISTRATION

- The registration counter starts at 10.00 a.m. on Thursday, 5 June 2025 and will open until the conclusion of the 22nd AGM or such time may be determined by the Chairman of the Meeting.
- Shareholders or proxies are requested to produce/show their original MyKAD or Passport (for non-Malaysians) to the registration staff for verification purposes. Please ensure the original MyKAD or Passport is returned to you thereafter. Please take note that no person will be allowed to register on behalf of another person, even with the original MyKAD or Passport of that person.
- Upon verification, shareholders or proxies will also be given the identification wristbands for voting purposes. No person will be allowed to enter the meeting hall without the identification wristband. There will be no replacement for the identification wristband if it is lost or misplaced.

CORPORATE MEMBERS

- Corporate members who wish to appoint corporate representatives instead of a proxy, must deposit their original or duly certified certificate of appointment of corporate representative to Tricor Investor & Issuing House Services Sdn. Bhd. ("TIIH") on or before the Annual General Meeting.
- Attorneys appointed by power of attorney are required to deposit their power of attorney with TIIH not later than Tuesday, 03 June 2025 at 11.00 a.m. to attend and vote at the 22nd AGM.

PROXY

The appointment of proxy may be made in hard copy form or by electronic form in the following manner and must be received by the Company at least forty-eight (48) hours before the time appointed for holding the 22nd AGM or any adjournment thereof, otherwise the Proxy Form shall not be treated as valid:

In hardcopy form

In case of an appointment made in hardcopy form, the proxy form must be deposited at the Share Registrar of the Company at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or its drop-in box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.

In electronic form

You may also submit your proxy appointment electronically via TIIH Online website at <https://tiih.online>. Please do read and follow the procedures below to submit proxy form electronically.

Administrative Guide

For The Twenty-Second Annual General Meeting ("22nd AGM")

ELECTRONIC LODGMENT OF PROXY FORM

The procedures to lodge your proxy form electronically via Tricor's TIIH Online website are summarised below:

Procedure	Action
i. Steps for Individual Shareholders	
Register as a User with TIIH Online	<ul style="list-style-type: none"> Using your computer, please access the website at https://tiih.online. Register as a user under the "e-Services". Please refer to the tutorial guide posted on the homepage for assistance. If you are already a user with TIIH Online, you are not required to register again.
Proceed with submission of form of proxy	<ul style="list-style-type: none"> After the release of the Notice of Meeting by the Company, login with your username (i.e. email address) and password. Select the corporate event: "GREENYIELD BERHAD 22nd AGM - SUBMISSION OF PROXY FORM". Read and agree to the Terms and Conditions and confirm the Declaration. Insert your CDS account number and indicate the number of shares for your proxy(s) to vote on your behalf. Appoint your proxy/proxies and insert the required details of your proxy/proxies or appoint the Chairman as your proxy. Indicate your voting instructions – FOR or AGAINST, otherwise your proxy will decide on your votes. Review and confirm your proxy(s) appointment. Print the form of proxy for your record.
ii. Steps for corporate or institutional shareholders	
Register as a User with TIIH Online	<ul style="list-style-type: none"> Access TIIH Online at https://tiih.online Under e-Services, the authorised or nominated representative of the corporate or institutional shareholder selects "Create Account by Representative of Corporate Holder". Complete the registration form and upload the required documents. Registration will be verified, and you will be notified by email within one (1) to two (2) working days. Proceed to activate your account with the temporary password given in the email and re-set your own password. <p>Note: The representative of a corporate or institutional shareholder must register as a user in accordance with the above steps before he/she can subscribe to this corporate holder electronic proxy submission. Please contact our Share Registrar if you need clarifications on the user registration.</p>
Proceed with submission of form of proxy	<ul style="list-style-type: none"> Login to TIIH Online at https://tiih.online Select the corporate event: "GREENYIELD BERHAD 22nd AGM - SUBMISSION OF PROXY FORM" Agree to the Terms & Conditions and Declaration. Proceed to download the file format for "Submission of Proxy Form" in accordance with the Guidance Note set therein. Prepare the file for the appointment of proxies by inserting the required data. Login to TIIH Online, select corporate event: "GREENYIELD BERHAD 22nd AGM - SUBMISSION OF PROXY FORM". Proceed to upload the duly completed proxy appointment file. Select "Submit" to complete your submission. Print the confirmation report of your submission for your record.

Administrative Guide

For The Twenty-Second Annual General Meeting ("22nd AGM")

GENERAL MEETING RECORD OF DEPOSITORS

For the purpose determining who shall be entitled to attend the 22nd AGM, the Company will be requesting Bursa Malaysia Depository Sdn. Bhd. to issue a General Meeting Record of Depositors as at 26 May 2025 and only a depositor whose name appears on such Record of Depositors shall be entitled to attend the said meeting.

NO RECORDING OR PHOTOGRAPHY

No recording or photography of the 22nd AGM proceedings is allowed without prior written permission of the Company.

ENQUIRY

If you have any enquiry prior to the meeting, you may contact the Share Registrar at:

Tricor Investor & Issuing House Services Sdn Bhd		
Telephone Number	General Line	603-2783 9299
Contact Person	Nor Faeayzah	603-2783 9274 Nor.faeayzah@vistra.com
	Damia Insyirah	603-2783 7962 Damia.insyirah@vistra.com
Fax Number	603-2783 9222	
Email	is.enquiry@vistra.com	

CORPORATE INFORMATION

Board of Directors

THAM FOO KEONG

Non -Executive Chairman
(Re-designated from Executive Chairman to Non-Executive Chairman on 12 February 2025)

THAM FOO CHOON

Deputy Non- Executive Chairman
(Re-designated from Deputy Group Managing Director to Deputy Non-Executive Chairman on 12 February 2025)

THAM KIN-ON

Group Chief Executive Officer
(Re-designated from Executive Director to Group Chief Executive Officer on 12 February 2025)

THAM KIN SHUN

Executive Director
(Appointed on 12 February 2025)

SUPRAMANIAM A/L R.RAMASAMY

Independent Non-Executive Director

SARYANI BINTI CHE AB RAHMAN

Independent Non-Executive Director

MOHD GHOZALI BIN YAHAYA

Independent Non-Executive Director

AUDIT COMMITTEE

(Chairperson)

SARYANI BINTI CHE AB RAHMAN

(Member)

SUPRAMANIAM A/L R.RAMASAMY
MOHD GHOZALI BIN YAHAYA**REMUNERATION COMMITTEE**

(Chairman)

SUPRAMANIAM A/L R.RAMASAMY

(Member)

SARYANI BINTI CHE AB RAHMAN
MOHD GHOZALI BIN YAHAYA**NOMINATION COMMITTEE**

(Chairman)

SUPRAMANIAM A/L R.RAMASAMY

(Member)

SARYANI BINTI CHE AB RAHMAN
MOHD GHOZALI BIN YAHAYA**REGISTERED OFFICE**

Level 7, Menara Milenium,
Jalan Damanlela,
Pusat Bandar Damansara,
Damansara Heights,
50490 Kuala Lumpur,
Wilayah Persekutuan.
Tel : 03-2084 9000
Fax : 03-2094 9940
Email : info@sshsb.com.my

CORPORATE OFFICE

No. 1-19, MKH Boulevard,
Jalan Bukit, 43000 Kajang,
Selangor Darul Ehsan.
Tel : 03 - 8736 8777
Fax : 03 - 8737 0723
E-mail : investors@greenyield.com.my

COMPANY SECRETARIES**Yeow Sze Min**

(SSM PC NO. 201908003120)
(MAICSA 7065735)

Yau Jye Yee

(SSM PC NO. 202008000733)
(MAICSA 7059233)

AUDITORS

Grant Thornton Malaysia PLT
(201906003682 & LLP0022494-LCA)
Chartered Accountants (AF: 0737)
Level 11, Sheraton Imperial Court,
Jalan Sultan Ismail,
50250 Kuala Lumpur,
Wilayah Persekutuan.
Tel : 03 - 2692 4022
Fax : 03 - 2691 5229

SOLICITOR**Cheang & Ariff**

39 Court @ Loke Mansion,
273A, Jalan Medan Tuanku,
50300 Kuala Lumpur,
Wilayah Persekutuan.
Tel : 03 - 2691 0803
Fax : 03 - 2693 4475

REGISTRAR**Tricor Investor & Issuing House Services Sdn. Bhd.**

[Registration No. 197101000970 (11324-H)]

Office

Unit 32-01, Level 32, Tower A,
Vertical Business Suite,
Avenue 3, Bangsar South,
No. 8, Jalan Kerinchi,
59200 Kuala Lumpur,
Wilayah Persekutuan.
Tel : 03 - 2783 9299
Fax : 03 - 2783 9222
Email : is.enquiry@vistra.com

LISTING

Main Market of
Bursa Malaysia Securities Berhad
Stock Name : **GREENYB**
Stock Code : **0136**

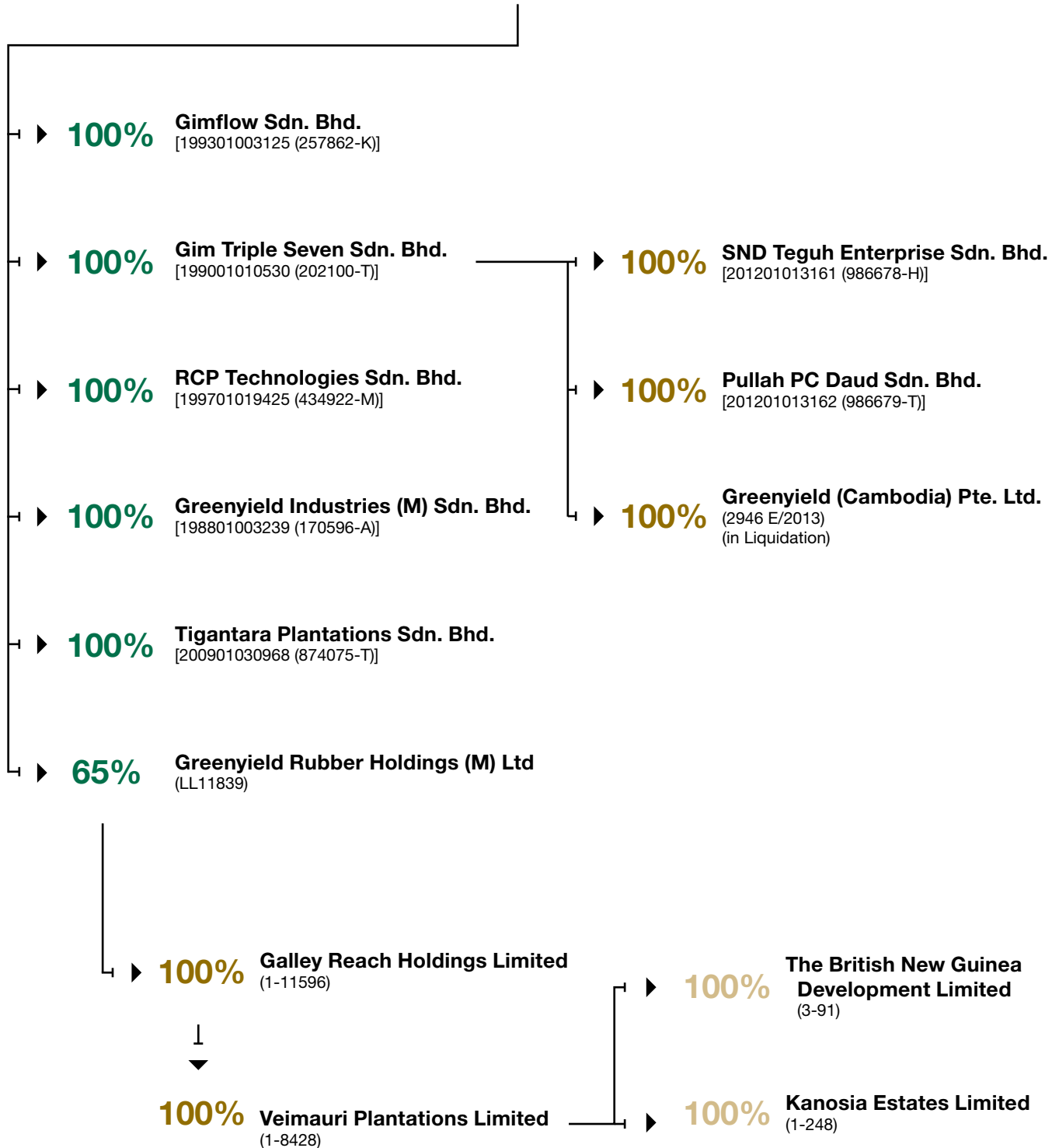
PRINCIPAL BANKERS

Public Bank Berhad
HSBC Bank Malaysia Berhad
CIMB Islamic Bank Berhad

WEBSITE

www.greenyield.com.my

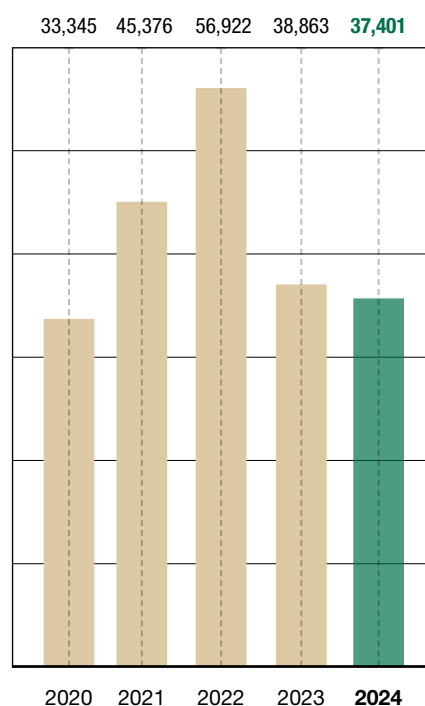
CORPORATE STRUCTURE



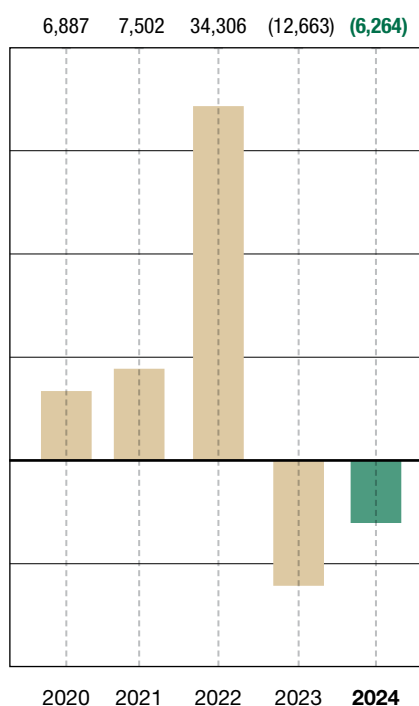
FINANCIAL HIGHLIGHTS

	31.12.2020 (RM'000)	31.12.2021 (RM'000)	31.12.2022 (RM'000)	31.12.2023 (RM'000)	31.12.2024 (RM'000)
Turnover	33,345	45,376	56,922	38,863	37,401
Earnings/(Loss) Before Interest, Depreciation, Amortisation and Tax	9,507	9,672	36,537	(7,144)	(1,481)
Profit/(Loss) Before Tax	6,887	7,502	34,306	(12,663)	(6,264)
Taxation	1,501	2,060	1,978	(471)	(157)
Profit/(Loss) After Taxation and Non-controlling Interest	5,386	5,442	32,328	(12,192)	(6,107)
Net Profit/(Loss) Margin (%)	16.15	11.99	56.79	(31.37)	(16.33)
Net Tangible Assets	59,352	65,027	188,772	177,535	171,051
Net Tangible Assets Per Share (sen)	17.78	19.48	34.81	32.74	31.54
Net Earnings/(Loss) Per Share (sen)	1.61	1.63	5.96	(2.25)	(1.13)
Gross Dividend (sen)	-	0.30	-	-	-
Total Borrowings	14,276	12,878	7,758	6,294	8,581
Cash and Cash Equivalents	13,531	16,206	6,391	3,645	4,208
Shareholders' Fund	63,285	68,859	192,531	181,189	174,613
Gearing Ratio (%)	22.56	18.70	4.03	3.47	4.91
Fully Paid-Up Share Capital ('000 units)	333,740	333,740	542,290	542,290	542,290
Weighted Average Share Capital ('000 units)	333,740	333,740	542,290	542,290	542,290

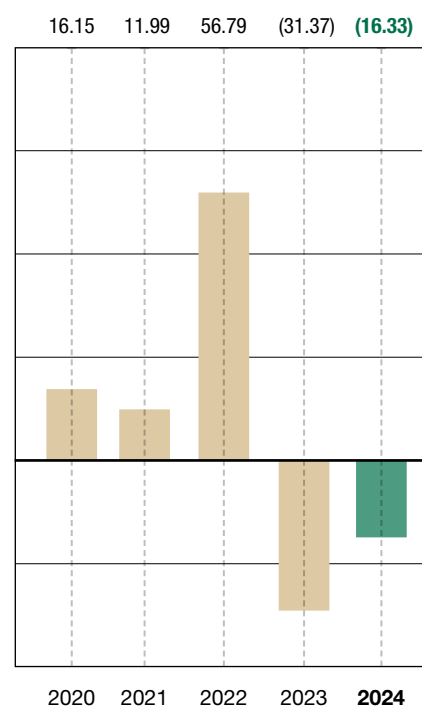
Turnover
(RM'000)



Profit/(Loss) Before Tax
(RM'000)

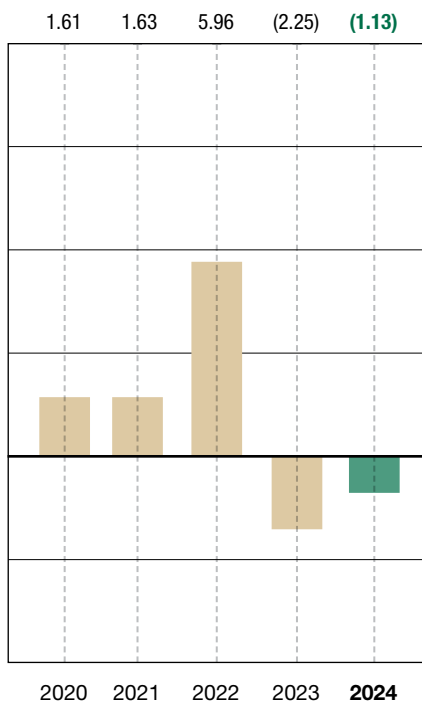


Net Profit/(Loss) Margin
(%)

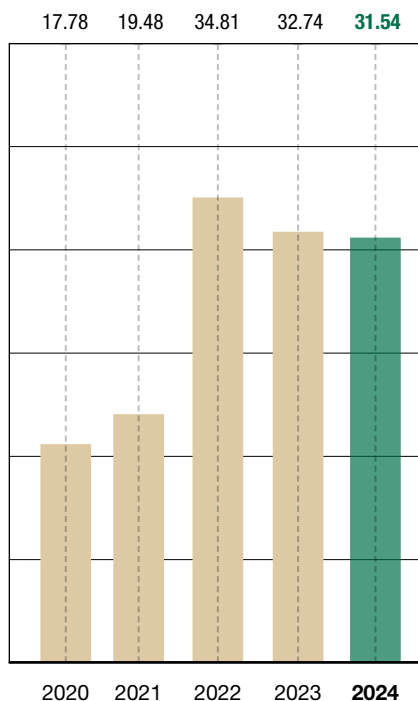


Financial Highlights

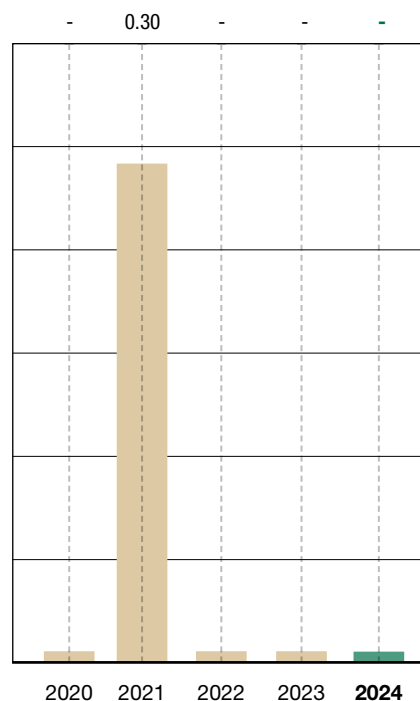
Net Earnings/(Loss) Per Share
(sen)



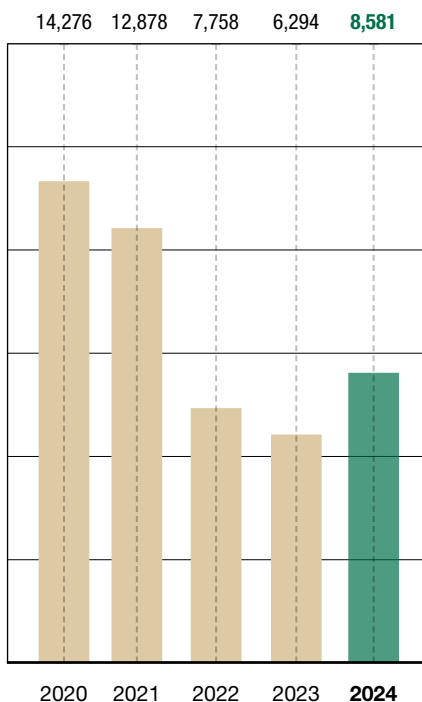
Net Tangible Assets Per Share
(sen)



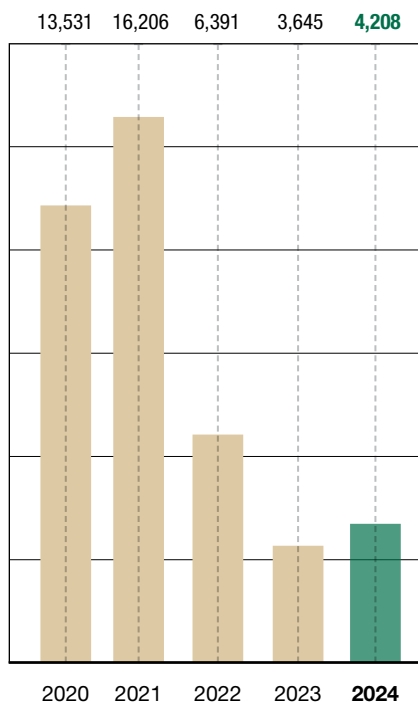
Gross Dividend
(sen)



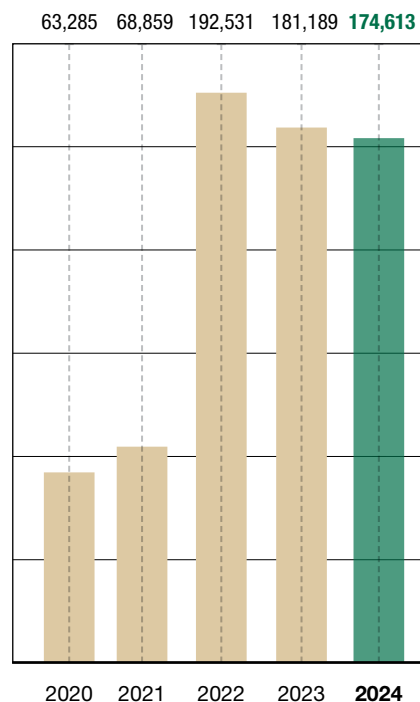
Total Borrowings
(RM'000)



Cash and Cash Equivalents
(RM'000)



Shareholders' Fund
(RM'000)



PROFILE OF DIRECTORS

MR THAM FOO KEONG

Male • 69 • Malaysian

Non-Executive Chairman

(Re-designated from Group Managing Director to Executive Chairman on 15 August 2023 and subsequently, re-designated to Non-Executive Chairman on 12 February 2025)

Tham Foo Keong was appointed to the Board on 26 March 2005. He was re-designated from Group Managing Director to Executive Chairman on 15 August 2023 and subsequently, re-designated to Non-Executive Chairman on 12 February 2025.

He graduated with a Bachelor of Science degree in Production Engineering from Leeds Polytechnic, United Kingdom. He started his career in 1981 as a Production Planning Engineer in ASEA Manufacturing Sdn. Bhd. He joined Scientex Industries Berhad as a Planning and Maintenance Manager in 1983, before moving to Brown Boveri Corporation (M) Sdn. Bhd. as Factory Manager in 1985 and subsequently, he was promoted to Divisional Manager.

In 1988, he ventured into his own family business as the Managing Director of Greenyfield Industries (M) Sdn. Bhd., a wholly-owned subsidiary of the Company and subsequently took over the position as a Group Managing Director of the Company. His vast experience has proven to be invaluable

to the Company. He oversees the daily operations of the companies comprising the Greenyfield Group and is principally responsible for the direction of the Group's business with emphasis in business development and corporate strategy.

He is the brother of Tham Foo Choon, the Deputy Non-Executive Chairman, and deemed substantial shareholders, namely Tham Chong Sing and Tham Fau Sin. He is the father of Tham Kin-On, the Group Chief Executive Officer.

He does not have any conflict of interest or potential conflict of interest including interest in any competing business that the person has with the Company or its subsidiaries, has no conviction for any offences within the past five (5) years (other than traffic offences, if any) and has not been imposed any public sanction or penalty by the relevant regulatory bodies during the financial year. He does not hold any directorship in other public companies and listed issuers. He attended all the five (5) Board Meetings held in the financial year ended 31 December 2024.

MR THAM FOO CHOON

Male • 65 • Malaysian

Deputy Non-Executive Chairman

(Re-designated from Deputy Group Managing Director to Deputy Non-Executive Chairman on 12 February 2025)

Tham Foo Choon was appointed to the Board on 26 March 2005. He was re-designated from Deputy Group Managing Director to Deputy Non-Executive Chairman on 12 February 2025.

With over 20 years of experience in the agriculture-related industry, Tham Foo Choon began his career by assisting in the family business after completing his secondary education. His dedication and business acumen have contributed significantly to the success of the companies under the Greenyfield Group. He remains actively involved in shaping the marketing and operational strategies of the Group.

Tham Foo Choon is the brother of Tham Foo Keong, the Non-Executive Chairman, and is deemed related to substantial shareholders, namely Tham Chong Sing and Tham Fau Sin. He is also the uncle of Tham Kin-On, the Group Chief Executive Officer. He does not have any conflict of interest or potential conflict of interest including interest in any competing business that the person has with the Company or its subsidiaries, has no conviction for any offences within the past five (5) years (other than traffic offences, if any) and has not been imposed any public sanction or penalty by the relevant regulatory bodies during the financial year. He does not hold any directorship in other public companies and listed issuers. He attended all the five (5) Board Meetings held in the financial year ended 31 December 2024.

MR THAM KIN-ON

Male • 37 • Malaysian

Group Chief Executive Officer

(Re-designated from Executive Director to Group Chief Executive Officer on 12 February 2025)

Tham Kin-On was appointed to the Board on 20 December 2016. He was re-designated from an Executive Director to the Group Chief Executive Officer on 12 February 2025.

He graduated with a Bachelor of Commerce (Honours) degree in Economics and Finance from University of Melbourne, Australia, and is a CFA Charterholder. He also holds an Executive MBA degree from INSEAD.

He started his career with Khazanah Nasional Bhd in 2012 as an Associate in the Investments division. Prior to that, he also interned with Credit Suisse, Hong Leong Investment Bank, and KPMG. Mr Tham Kin-On joined Greenyfield Group in 2014. He oversees the Corporate Finance, Finance, and Human Resources & Administration teams in Greenyfield Group and is also responsible for the development of the Groups strategies and businesses.

He is the son of Tham Foo Keong, the Non-Executive Chairman. He is also the nephew of Tham Foo Choon, the Deputy Non-Executive Chairman, and deemed substantial shareholders, namely Tham Chong Sing and Tham Fau Sin. He is also the cousin of Tham Kin Shun, the Executive Director.

He does not have any conflict of interest or potential conflict of interest including interest in any competing business that the person has with the Company or its subsidiaries, has no conviction for any offences within the past five (5) years (other than traffic offences, if any) and has not been imposed any public sanction or penalty by the relevant regulatory bodies during the financial year. He does not hold any directorship in other public companies and listed issuers. He attended all the five (5) Board Meetings held in the financial year ended 31 December 2024.

Profile of Directors

MR THAM KIN SHUN

Executive Director

Male • 32 • Malaysian

Tham Kin Shun was appointed as an Executive Director of Greenyard Berhad on 12 February 2025.

He graduated with a Bachelor of Engineering (Honors) from Monash University and is currently pursuing a Master of Business Administration (MBA) at Asia Business School.

Tham Kin Shun has been with Greenyard Group since October 2021 and currently serves as the Executive Director. Prior to this, he held the position of General Manager within the Group.

He began his career in the construction industry in Australia, focusing on building design and customer relations. In 2018, he joined Bombardier Transportation in Victoria, Australia, where he was involved in process management, labor management, and customer relations.

He is the son of Tham Foo Choon, the Deputy Non-Executive Chairman, the nephew of Tham Foo Keong, the Non-Executive Chairman, and is deemed related to substantial shareholders, namely Tham Chong Sing and Tham Fau Sin. He is also the cousin of Tham Kin-On, the Group Chief Executive Officer.

He does not have any conflict of interest or potential conflict of interest including interest in any competing business that the person has with the Company or its subsidiaries, has no conviction for any offences within the past five (5) years (other than traffic offences, if any) and has not been imposed any public sanction or penalty by the relevant regulatory bodies during the financial year. He does not hold any directorship in other public companies and listed issuers.

He has not attended any of the Board of Directors' Meetings held in the financial year ended 31 December 2024 as he is appointed to the Board on 12 February 2025.

MR SUPRAMANIAM A/L R.RAMASAMY

Independent Non-Executive Director

Nomination Committee (Chairman)

Remuneration Committee (Chairman)

Audit Committee (Member)

Male • 67 • Malaysian

He was appointed as an Independent Non-Executive Director of Greenyard Berhad on 24 January 2022.

He graduated with a Master Science in Plantation Management and obtained his Bachelor Science of Agriculture from the Agricultural University of Malaysia. He has studied Plantation Management Course at Malaysian Institute of Management and Executive Management at University of Chicago, Graduate School of Business.

Mr Supramaniam is a member of Incorporated Society of Planters as well as a member of Malaysian Society of Soil Science.

He started his career with Kumpulan Guthrie Sdn. Bhd. in 1984 and joined PT Agro Indomas Group & Agro Hope Sdn. Bhd. as General Manager for Plantations and appointed as Director Operations from 2003 to 2010. He joined Felda Global Ventures from 2010 to 2011. Then, he was appointed as President & Global Head of Plantations in year 2010 until

2019 at Olam International Ltd, after which was appointed as Advisor for Olam International Ltd (Palm & Rubber Upstream) from 2019 to 2021. Currently, he is attached to Palmss Sdn. Bhd. as Managing Director. He has deep expertise in green field development, manufacturing of plantation processing plants and management of rubber, palm oil plantations and cocoa in Malaysia, Indonesia and Africa.

He has no family relationship with any Director and/or major shareholder of the Company, does not have any conflict of interest or potential conflict of interest including interest in any competing business that the person has with the Company or its subsidiaries, has no conviction for any offences within the past five (5) years (other than traffic offences, if any) and has not been imposed any public sanction or penalty by the relevant regulatory bodies during the financial year. He does not hold any directorship in other public companies and listed issuers. He attended all the five (5) Board Meetings held in the financial year ended 31 December 2024.

Profile of Directors

ENCIK MOHD GHOZALI BIN YAHAYA

Male • 65 • Malaysian

Independent Non-Executive Director

Nomination Committee (Member)

Remuneration Committee (Member)

Audit Committee (Member)

He was appointed as an Independent Non-Executive Director of Greenfield Berhad on 13 April 2023.

He graduated with Masters in International Business from University of East London and obtained his Diploma in Planting Industry Management from MARA Institute of Technology, Perlis.

Encik Mohd Ghozali was a Planter for 35 years with expertise in managing Oil Palm, Rubber and Cocoa estates and factories in both Malaysia and Indonesia, including supervising Kernel Crushing Plants and Oil Palm Research Station.

He started his career as an Estate Assistant Manager with the Guthrie Group from 1981 to 1991 and joined Guthrie Training Center as Training officer for 2 years (1992-1994). Then, he was appointed as an Estate Manager with the Guthrie Group from 1994 to 2001. In 2002 to 2006, he worked as General Manager Estates in Riau, Sumatera, Indonesia with the Guthrie Group. He joined Sime Darby as Region Head (Senior Vice President) for Northern Malaysia Plantation from 2007 to

2010. He then worked as President Director of PT Minamas Gemilang and Head of Upstream Plantation Indonesia, a Sime Darby subsidiary company in Indonesia, based in Jakarta (2011-2015). He managed about 230,000 hectares of oil palm plantation and 25 palm oil mills with 33,000 employees and also supervised two (2) Kernel Crushing Plants and an Oil Palm Research Station.

He has no family relationship with any Director and/or major shareholder of the Company, does not have any conflict of interest or potential conflict of interest including interest in any competing business that the person has with the Company or its subsidiaries, has no conviction for any offences within the past five (5) years (other than traffic offences, if any) and has not been imposed any public sanction or penalty by the relevant regulatory bodies during the financial year. He does not hold any directorship in other public companies and listed issuers. He attended all the five (5) Board Meetings held in the financial year ended 31 December 2024.

PUAN SARYANI BINTI CHE AB RAHMAN

Female • 58 • Malaysian

Independent Non-Executive Director

Audit Committee (Chairperson)

Nomination Committee (Member)

Remuneration Committee (Member)

She was appointed as an Independent Non-Executive Director of Greenfield Berhad on 13 April 2023.

She holds a Diploma in Accountancy University Teknologi MARA, Bachelor of Arts in Accountancy from University of London Guildhall, United Kingdom. She is a Member of the Association of Chartered Certified Accountants (ACCA) from Emile Woolf College, United Kingdom.

She started her career as Audit Semi Senior at Arthur Andersen/Hanafiah Raslan & Mohamed from 1987 to 1991. She joined Sime Darby Berhad in 1995 as Assistant Audit Manager - Group Head Office. During the period from 1998 to 2007, she worked as Audit Manager in different divisions within the Group before she left Sime Darby Berhad as Head of Group Compliance Audit in Plantation Division. She then joined Sime Darby Plantation Sdn. Bhd. as Head of Food Division (2007-2009) and continued as Vice President - Strategy & Business Development, Downstream from 2010 to 2011. Then, she was appointed as Chief Finance Officer at

Sime Darby Unimills B.V, The Netherlands (2011-2012) before appointed as Vice President - Finance Operations, Sime Darby Plantation Sdn. Bhd. from 2012 to 2013.

She is currently an Independent Non-Executive of CJ Century Logistics Holdings Berhad and the Chairperson of Audit Committee.

She has no family relationship with any Director and/or major shareholder of the Company, does not have any conflict of interest or potential conflict of interest including interest in any competing business that the person has with the Company or its subsidiaries, has no conviction for any offences within the past five (5) years (other than traffic offences, if any) and has not been imposed any public sanction or penalty by the relevant regulatory bodies during the financial year. She attended all five (5) Board Meetings held in the financial year ended 31 December 2024.

PROFILE OF KEY SENIOR MANAGEMENT

LEE KIM VUN

Financial Controller

Male • 46 • Malaysian

Lee Kim Vun was appointed as the Financial Controller on 3 December 2024.

He is a Chartered Accountant of the Malaysian Institute of Accountants (MIA) and is a Fellow member of the Association of Chartered Certified Accountants (ACCA).

He has more than 20 years of combined working experience with international accounting firm and public listed companies in the areas of audit, financial reporting, corporate finance and tax compliance.

WONG MAY YAN

Manager, Human Resource and Administration

Female • 53 • Malaysian

Wong May Yan was appointed as the Human Resource and Administration Manager of Greenyield Group on 4 May 2020.

She graduated with Master of Business Administration in Human Resource Management from University of Wales, UK.

She has more than twenty (20) years' experience in human resource and administration in various companies, mainly in manufacturing.

Save as disclosed above, none of the members of Greenyield Berhad Key Senior Management has:-

1. any directorship in public companies and listed issuers;
2. any family relationship with any Director and/or major shareholder of the Company;
3. any conflict of interest with the Company;
4. any conviction for any offences within the past five (5) years (other than traffic offences, if any); and any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

CHAIRMAN'S STATEMENT

Dear Valued Shareholders,

On behalf of the Board of Directors of Greenfield Berhad and its subsidiaries ("Greenfield" or the "Group"), it is my pleasure to present the Annual Report and Audited Financial Statements for the financial year ended 31 December 2024 ("FYE2024").



ECONOMIC REVIEW AND FINANCIAL PERFORMANCE

For FYE2024, the Group recorded revenue of RM37.40 million compared to RM38.86 million in the previous financial year.

Despite a slight decline in revenue, the Group reported a significantly reduced loss before tax of RM6.26 million (FYE2023: RM12.66 million net loss), driven primarily by improved profit margins in the rubber estate segment. This was supported by favourable rubber prices and reduced operating costs in the rubber estate segment, as well as lower operating costs in the household goods segment.

Segmental revenue performance for FYE2024 is as follows: Plantation inputs segment in FYE2024 was RM9.20 million (FYE2023: RM16.08 million), rubber estate segment was RM17.55 million (FYE2023: RM13.98 million), and household goods segment was RM10.66 million (FYE2023: RM8.80 million).

BUSINESS OUTLOOK AND PROSPECTS

Looking ahead, we are cautious about the Group's prospects for 2025 due to global uncertainties. Renewed trade tensions and tariff policies under a second Trump administration will impact global trade flows. In addition, geopolitical conflicts such as the ongoing Russia-Ukraine war and tensions in the Middle East continue to pose risks to global economic stability.

Despite these challenges, the Group is committed to resilience and adaptability, positioning ourselves to pursue sustainable growth and long-term value creation.

The Board is hopeful that the improving commodity prices—particularly rubber—will lead to stronger sales in the plantation inputs segment. The rubber estate segment is also expected to benefit from the progressive opening of rubber trees for tapping, higher cup lump prices, and improved availability of foreign labour.

We will continue to seek growth opportunities while maintaining prudent cost management to support the Group's long-term viability.

CORPORATE GOVERNANCE AND SUSTAINABILITY

At Greenfield, we remain steadfast in our commitment to upholding the highest standards of corporate governance and sustainability. Throughout FYE2024, we have cultivated a culture of transparency, accountability, and ethical conduct at all levels of the organisation.

DIVIDEND

The Board of Directors does not recommend any dividend payment for FYE2024. This decision is made to conserve funds for working capital requirements and potential investments in viable assets that are expected to contribute to future revenue streams.

ACKNOWLEDGEMENT

I would like to express my heartfelt appreciation to our dedicated employees, whose commitment and perseverance have been instrumental in sustaining the Group's operations during a challenging period.

We also wish to extend our sincere gratitude to our shareholders, customers, business partners, financiers, suppliers, and regulatory authorities for their continued support and trust in Greenfield.

Together, we will continue to navigate these times with purpose and resilience, building a stronger foundation for the future.

Tham Foo Keong
Non-Executive Chairman

MANAGEMENT DISCUSSION AND ANALYSIS



The following Management Discussion and Analysis (“MD&A”) for Greenyfield Berhad and its subsidiaries (“Greenyfield” or the “Group”) should be read in conjunction with the annual audited consolidated Financial Statements and the accompanying notes on pages 59 to 97 of this Annual Report that are prepared in accordance with Malaysian Financial Reporting Standards (“MFRSs”).

OVERVIEW

Greenyfield Berhad is a company listed on the Main Market of Bursa Securities under the Consumer Products and Services Sector, with a sub-sector of Agricultural Products. The Company has an issued share capital of RM84,641,923, comprising 542,289,728 ordinary shares and 47,789,885 Irredeemable Convertible Preference Shares.

OPERATIONS REVIEW

The Group turnover for the financial year ended 31 December 2024 (“**FYE2024**”) was RM37.40 million (financial year ended 31 December 2023 (“**FYE2023**”): RM38.86 million). Meanwhile, for FYE2024, the Group recorded a loss before tax of RM6.26 million (FYE2023: loss before tax of RM12.66 million).

GROWTH AND STRATEGY

Management remains cautious about Greenyfield Berhad’s growth prospects for FY2025. The World Bank’s January 2025 Global Economic Prospects report projects that the global economy will expand by 2.7% in 2025, which is still below the pre-pandemic average of 3.1%. The Group’s primary export markets – mainly developed economies – are expected to

experience modest growth, with the United States economy projected to achieve real GDP growth of 2.3% in 2025, the Eurozone 1%, and China 4.5%.

However, trade tensions and tariff policies under a second Trump administration may introduce volatility in global trade flows. Any escalation of trade restrictions, particularly on goods exported to the United States, could impact demand and supply chain costs. Also, ongoing geopolitical uncertainties, such as the Russia-Ukraine and Middle East conflicts, continue to pose risks to global economic stability.

Nevertheless, the Group remains vigilant in monitoring these developments and will take necessary steps to mitigate potential disruptions to its business operations. The recent strengthening of commodity prices, particularly in natural rubber, bodes well for the Group’s rubber estates segment.

The Group’s existing business strategies to push for growth in the near term include:

- i. Strengthening cash flow management policies;
- ii. Focusing on core assets;
- iii. Optimising operations and increasing asset utilisation;
- iv. Proactive marketing of the Group’s products globally; and
- v. Increasing talent density among the Group’s employees.

Management Discussion and Analysis

BUSINESS RISKS

Foreign Currency

Management will continue to monitor and review the Group's exposure to foreign currency risks arising from turnover generated in currencies other than Ringgit Malaysia.

Global Economy

The global economy in 2025 is expected to maintain moderate growth, but there are ongoing trade tensions and geopolitical risks.

Commodity Prices

The Group sells inputs to plantations and is impacted by fluctuations in commodity prices. The Group is hopeful for the continued strengthening of commodity prices, including natural rubber, as the world economy recovers. Hence, the Group will continue pushing for operations optimization to ensure that the benefits of higher commodity prices can be fully captured.

FINANCIAL RESULTS

The Group's key financial information for FYE2024 and FYE2023 is summarised as follows:

	FYE2024	FYE2023
	RM' million	RM' million
Turnover	37.40	38.86
Loss Before Interest, Depreciation, Amortisation and Taxation (EBITDA)	(1.48)	(7.14)
Loss Before Taxation	(6.26)	(12.66)
Taxation	0.16	0.47
Loss After Taxation and Non-controlling Interest	(6.11)	(12.19)
Net Tangible Assets	171.05	177.54
Net Loss Margin (%)	(16.33)	(31.37)

Turnover

The Group's turnover is derived from three key business segments – (i) plantation inputs comprising plantation related products such as chemicals and fertilizers, tools and equipment, and rubber; (ii) rubber estates comprising the production and sale of rubber cup lumps and processed rubber for sale to rubber processing factories; and (iii) household goods primarily comprising plant pots. For FYE2024, the Group's turnover was RM37.40 million.

Plantation Inputs

During FYE2024, the Group's plantation inputs segment recorded a turnover of RM9.20 million (FYE2023: RM16.08 million). The decrease in turnover was largely a result of lower sales of plantation inputs.

Rubber Estates

During FYE2024, the Group's rubber estate products provided a turnover of RM17.55 million (FYE2023: RM13.98 million). The increase in turnover was mainly due to the increased number of rubber trees being tapped during the financial year, which resulted in higher sales of rubber cup lumps, along with the addition of sales of processed rubber.

Household Goods

During FYE2024, the Group's household goods business segment provided a turnover of RM10.66 million (FYE2023: RM8.80 million). The increase in turnover was primarily due to higher orders from key buyers in the United States and Japan during the year.

Profit

During FYE2024, loss before taxation was RM6.26 million (FYE2023: loss before tax of RM12.66 million), mainly 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.

Investment

During the FYE2024, the Group invested RM2.98 million on plantation development and capital expenditure for the Group's rubber estates in Kelantan, Malaysia and Papua New Guinea.

Financing and Expansion

The Group will continue to be on the lookout for potential investments in viable assets which are expected to generate future revenue streams.

CONCLUSION

The Group is confident that various business opportunities exist and will proceed cautiously to ensure the sustainability of the business while exploring new areas for growth.

SUSTAINABILITY STATEMENT

The Board of Directors of Greenyard Berhad (“the Company” or “the Group”) is pleased to present the Sustainability Statement of the Group in respect of financial year ended 31 December 2024. Our sustainability practices and preparation of this Sustainability Statement (“this Statement”) are guided by Bursa Malaysia Securities Berhad (“Bursa Securities”)’s Main Market Listing Requirements (“MMLR”) and Sustainability Reporting Guide.

This Statement discloses the Group’s effort, progress, and performance in managing the Environmental, Social and Governance (ESG) aspects. Through this Statement, we endeavour to report issues that are material to the Group and our stakeholders, outlined under three sustainability pillars. These pillars demonstrate how sustainability is incorporated in everything that we do.

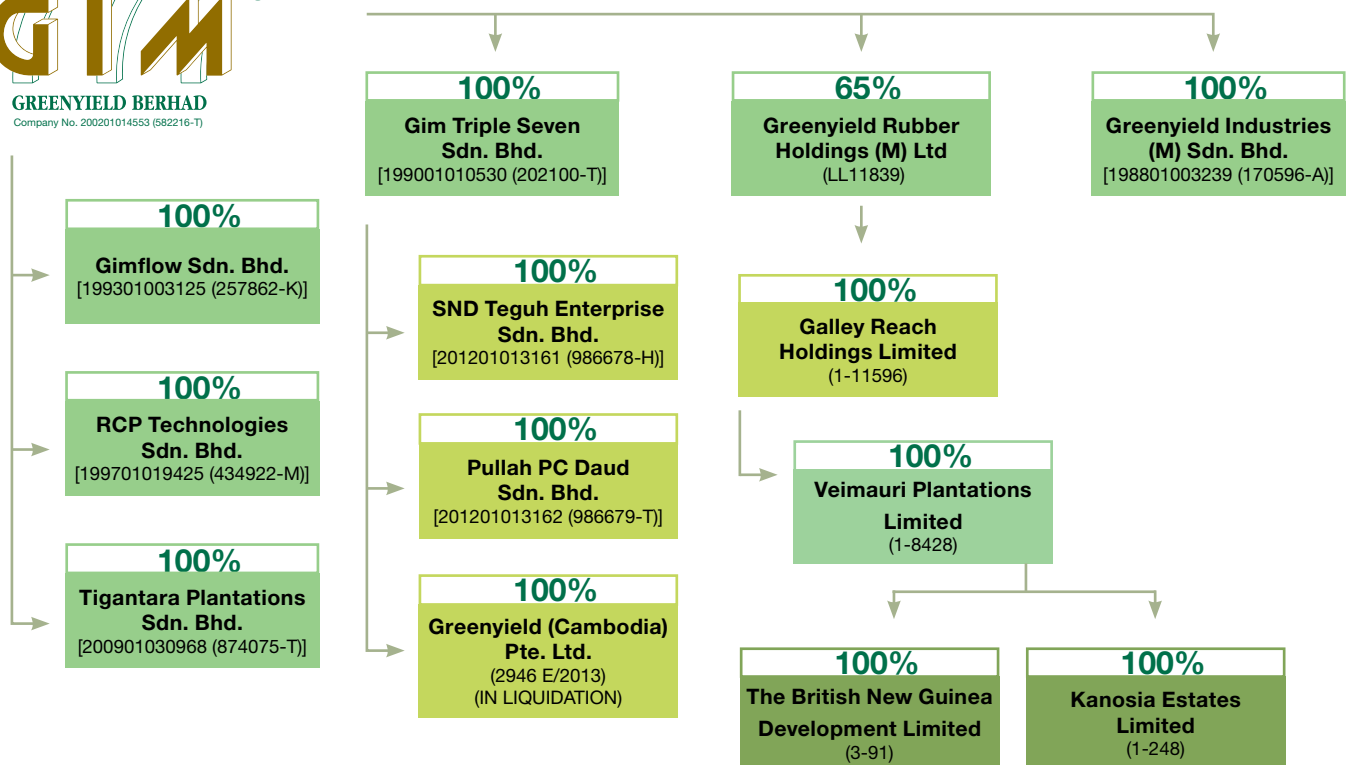


Our Sustainability Governance Structure

Our sustainability governance structure ensures the implementation of our sustainability plans and promotes accountability. Our Board of Directors reviews and approves overall strategic plans for the group, as well as approves the sustainability statement for inclusion in the Annual Report. The Board of Directors sets high-level ESG direction and strategic focus for the business.

Scope and Basis of Scope

This statement provides an overview of the Group’s sustainability performance during the period 1 January 2022 to 31 December 2022 (“FYE2022”), 1 January 2023 to 31 December 2023 (“FYE2023”) and 1 January 2024 to 31 December 2024 (“FYE2024”) unless stated otherwise. The reporting scope encompasses Greenyard and our active subsidiaries operating in Malaysia and Papua New Guinea (“PNG”). They are collectively referred to as the “Company” or “Group”, as shown in the Diagram below. We excluded the operations in Papua New Guinea from 1 January 2022 until 31 December 2022 from the reporting scope as the acquisition of the 65% equity interest in the Greenyard Rubber Holdings (M) Limited was completed on 26 October 2022.



Sustainability Statement

Identification of Sustainability Matters

The key stakeholder groups that have been identified include our employees, shareholders, business partners, external interest groups and customers, to plan future sustainability commitments and resource allocation. Our goal is to understand and address the different needs of each group in order to build a sustainable and successful business. A summary of the key areas considered and our approach for each stakeholder group is as follows:

Stakeholder Group	Key Areas of Concern	Addressing these Concerns
Employees	<ul style="list-style-type: none"> • Career development • Compensation, welfare and benefits • Work-life balance • Value diversity and equality 	<ul style="list-style-type: none"> • Staff development & training • Staff Events & Functions • Performance review • Employee Handbook • Code of Conduct & Ethics
Community and Public	<ul style="list-style-type: none"> • Social responsibility • Community development • Environment Awareness 	<ul style="list-style-type: none"> • Local employment creation • Community development • Contribution to society
Customers	<ul style="list-style-type: none"> • Product Quality • Customer Appreciation • Ethical business conduct 	<ul style="list-style-type: none"> • Product affordability and quality • Product impact to the environment • Exhibitions and trade shows
Suppliers	<ul style="list-style-type: none"> • Procurement Process • Strategic Partnership • Payment Terms 	<ul style="list-style-type: none"> • Supply chain management • Yearly supplier evaluation
Investors and Shareholders	<ul style="list-style-type: none"> • Business direction and prospects • Corporate developments • Financial performance • Timely & transparent disclosure • Business ethics & compliance 	<ul style="list-style-type: none"> • Annual General Meeting and Extraordinary General Meeting • Announcements from Bursa Securities • Corporate website • Annual report
Government and Regulators	<ul style="list-style-type: none"> • Regulatory Compliance • Annual reporting and disclosure • Sustainability reporting 	<ul style="list-style-type: none"> • Ad hoc public invitations • Participation in organised programmes

Statement of Assurance

The contents of this report have been meticulously reviewed and approved by both our Board of Directors and Management. We have taken great care to ensure that all information provided is not only clear and balanced but also impactful. Our sustainability statement is internally reviewed and assured. Our team has worked diligently to accurately represent our sustainability efforts. Additionally, this review process has been endorsed by our Audit Committee, further emphasising our unwavering dedication to responsible business practices.

Material Sustainability Matters and Prioritisation

Sustainability covers a variety of topics that affect the present business landscape; hence, it is crucial that Greenyard's sustainability strategies address and report the relevant issues of great importance to the Group and our stakeholders. For FY2024, we have identified eleven (11) common sustainability matters & indicators which are impacting our business operations and the stakeholders, which would be emphasized in our Statement, as follows:

- (i) Anti-Corruption
- (ii) Community / Society
- (iii) Diversity
- (iv) Energy management
- (v) Health and Safety
- (vi) Labour Practices and Standards
- (vii) Supply Chain Management
- (viii) Data privacy and security
- (ix) Water
- (x) Waste management
- (xi) Emissions management

Sustainability Statement

COMMON INDICATOR 1: ANTI-CORRUPTION



Our approach

The Group has established and adopted a new Anti-Corruption Policy, which incorporates elements of the Malaysian Anti-Corruption Commission (“**MACC**”) Act 2009 from 1 June 2020. The Group is committed to conducting business ethically, as well as complying with all applicable laws, which include compliance with the MACC Act 2009 and the MACC (Amendment) Act 2018 or re-enactments that may be made by the relevant authority from time to time. This Policy provides principles, guidelines and requirements on how to deal with corrupt practices that may arise in the course of daily business and operational activities undertaken by the Group. To ensure that our organisation is fully informed of new developments, the Group has conducted internal briefing and awareness sessions among employees to update our employees on the implementation of the Group’s Anti-Corruption Policy.

All new joiners are required to familiarise themselves with our Anti-Corruption Policy, which is included in our Employment Handbook. Additionally, our third-party stakeholders are expected to adhere to our company’s Anti-Corruption guidelines and policies.

Our performance

a) Anti-Corruption related training

Percentage of employees who have received training on anti-corruption by employee category

Employee category	Completion rate (%)				
	FYE2022 (Malaysia)	FYE2023 (Malaysia)	FYE2023 (PNG)	FYE2024 (Malaysia)	FYE2024 (PNG)
Director	100%	100%	Nil	100%	100%
Managerial	100%	100%	Nil	100%	100%
Executive	100%	100%	Nil	100%	100%
Non-Executive	100%	100%	Nil	100%	5%

b) Corruption incidents

We recorded zero incidents of corruption across the Group’s business operations.

	FYE2022	FYE2023	FYE2024
Percentage of operations assessed for corruption – related risks	Nil	Nil	Nil
Confirmed incidents of corruption and action taken	Nil	Nil	Nil

COMMON INDICATOR 2: COMMUNITY / SOCIETY



Our approach

Greenyard believes in giving back to society, in specific, the communities in which we are located and operating our business. These communities are the significant pillars of our growth. This indicator describes our objectives to align our community programmes towards generating mutually beneficial outcomes for both the Group and the community.

Our performance

	FYE2022	FYE2023	FYE2024
Total amount invested in the community where the target beneficiaries are external to the listed issuer / listed corporation	RM7,700	RM96,689 ^(N1)	RM87,125
Total number of beneficiaries of the investment in communities	Data unavailable	Data unavailable	Data unavailable

N1: Restated.

Sustainability Statement

COMMON INDICATOR 3: DIVERSITY



Our approach

The Group encourages diversity in the workplace and is committed to ensuring fair and equal opportunities for its employees. Diversity in our workplace means that a company’s workforce includes people of varying gender, age, ethnicity, cultural background, religion, languages, education and abilities. Furthermore, we do not allow any form of discriminatory practices inside our workplace.

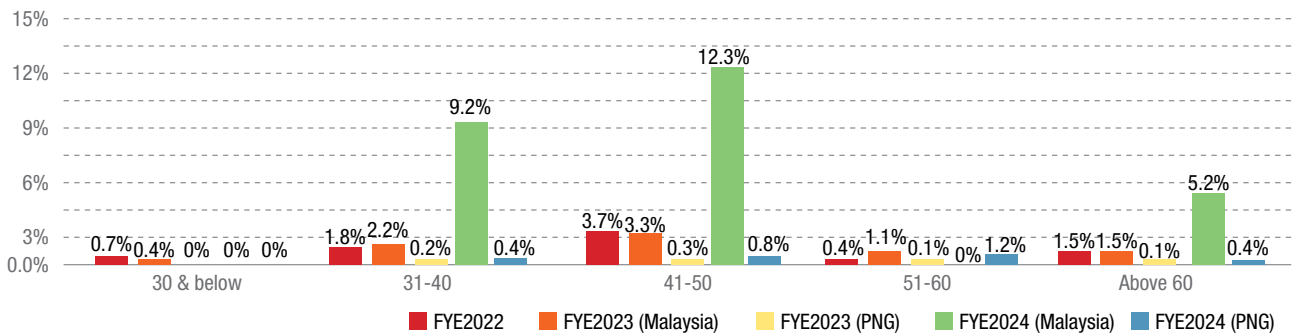
People with different backgrounds tend to have different experiences and thus different perspectives. Exposure to a variety of different perspectives and views leads to diverse solutions being proposed, hence, the existing workflow may benefit from better problem-solving.

Our performance

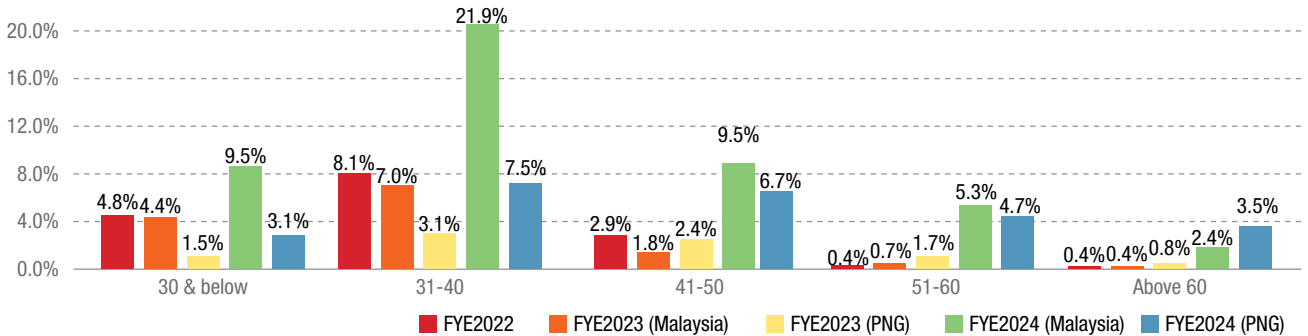
Percentage of employees by gender and age group, for each employee category.

Age Group by Employee Category

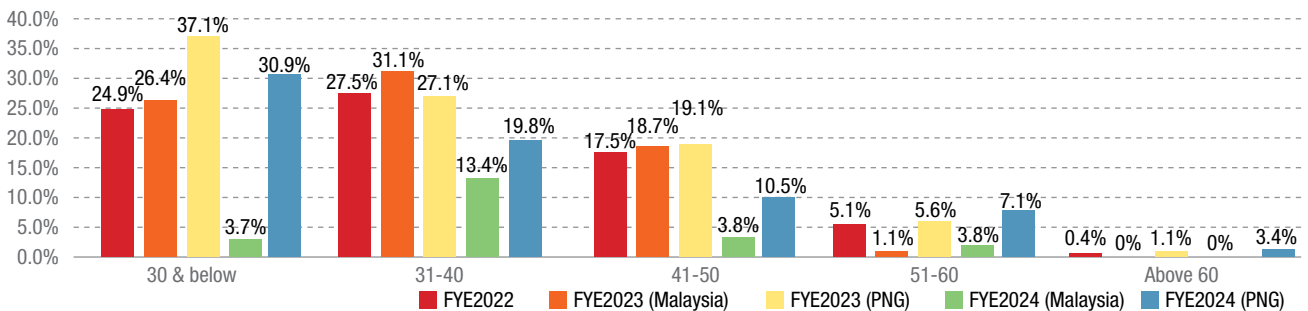
i) Managerial



ii) Executive



iii) Non-Executive



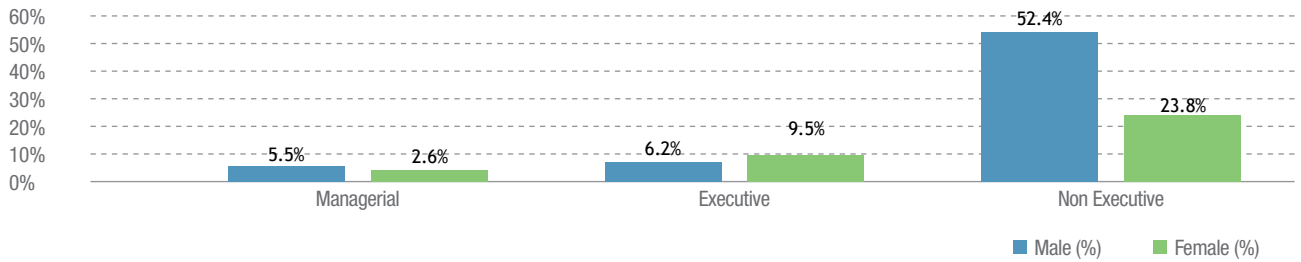
Sustainability Statement

COMMON INDICATOR 3: DIVERSITY (CONTINUED)

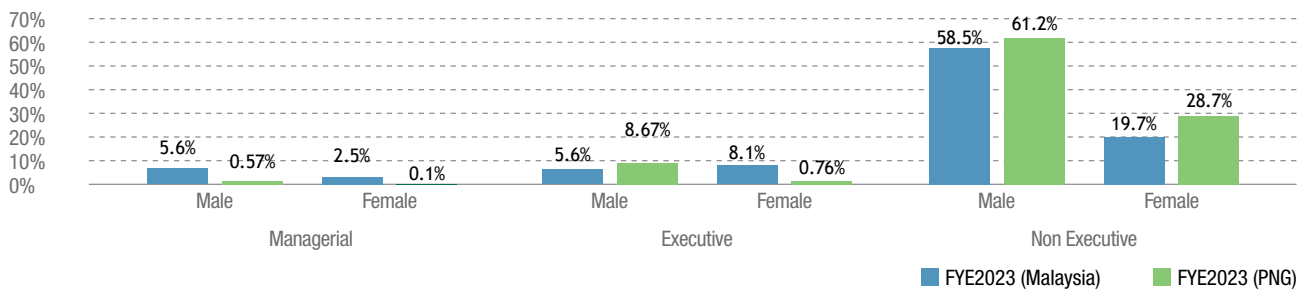


Gender Group by Employee Category

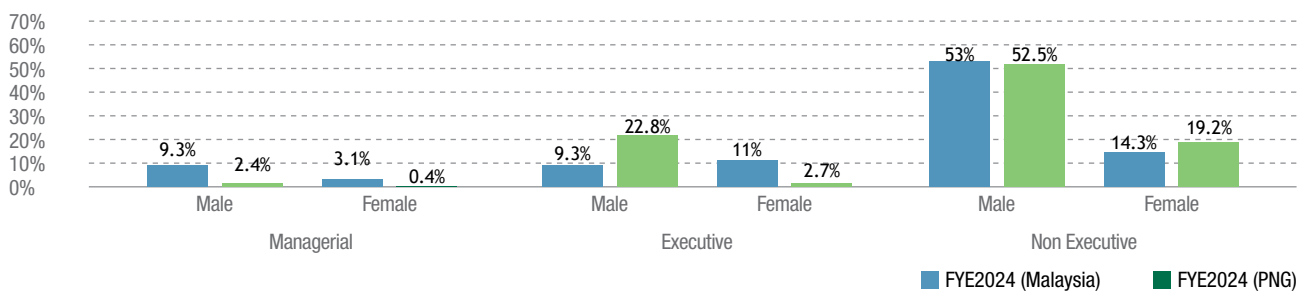
i) FYE2022



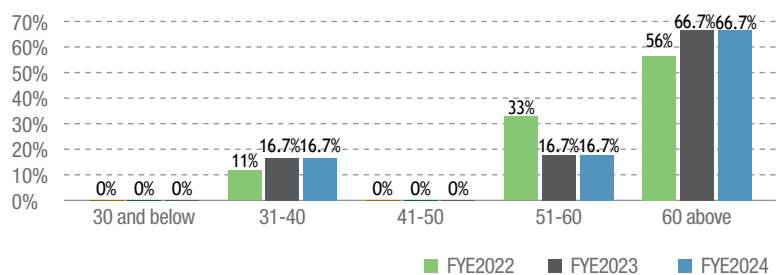
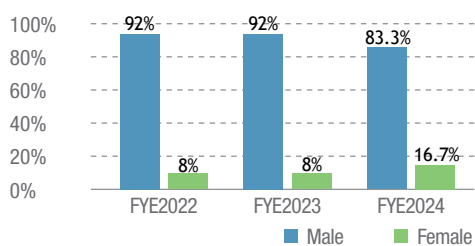
ii) FYE2023



iii) FYE2024



Percentage of directors by gender and age group



Sustainability Statement

COMMON INDICATOR 4: ENERGY MANAGEMENT



Our approach

The Group will continue to aim for reductions in energy consumption within our business operations. The Group is also aware that decreasing energy consumption helps to mitigate greenhouse gas emissions and other pollutants that contribute to climate change and environmental degradation. This helps protect our ecosystems, biodiversity, and natural resources.

Our performance

Total energy consumption;

Total energy consumption (Litres)	FYE2022	FYE2023	FYE2024
Diesel	11,393	509,243	406,820
Petrol	4,384	29,866	20,531

Total energy consumption (kWh)	FYE2022	FYE2023	FYE2024
Electricity	3,196,857	1,688,684	1,840,702

The Group recorded higher diesel and petrol consumption in 2023, mainly due to the addition from our overseas key subsidiaries, which were acquired in October 2022.

COMMON INDICATOR 5: HEALTH AND SAFETY



Our approach

The Company formed a Health and Safety Committee to monitor and control the processes related to environmental management to ensure that our Company are continuously aligned and in compliance with the requirements of ISO 9001 and ISO 14001.

The Group continuously strives to provide a healthier and safer working environment for our employees. The Group has fulfilled its responsibility to provide employees with a workplace that is free from recognised hazards that cause or are likely to cause serious physical injury or death, and to maintain working conditions that are safe and healthy for our employees. Regular workplace inspections have been done by Management to ensure workplaces are neat, tidy and safe. We have conducted training on fire and safety drills to ensure that employees are well prepared in the event of an emergency.

Our performance

The Group's goal is to ensure the safety of all workers, to have everyone return home safely at the end of each day. We strive to maintain zero fatalities annually by preventing and minimising workplace incidents. We remain committed in our commitment to continually strengthening our preventive measures to prevent any recurrence in the future.

Number of work-related fatalities

	2022	2023	2024
Total number of fatalities	Nil	Nil	Nil

Lost time incident rate¹

	2022	2023	2024
Lost Time incident rate (LTIR) (per 1,000 workers)	2.28	5.61	7.64

Health and safety training

	2022	2023	2024
Number of employees trained on health and safety standards	117	203	190

Sustainability Statement

COMMON INDICATOR 6: LABOUR PRACTICES AND STANDARDS



Our approach

In support of continuous learning and development, we enrol employees in various training programmes. We believe that the training provided to our employees will upgrade their skill set and job knowledge, leading to higher quality of work output and increased efficiencies in processes, hence benefiting the Group as a whole. During the financial year, our employees participated in training relating to:

- Safety & Health
- Environment
- Accounting system
- Corporate Governance

Our performance

Total hours of training by employee category

Employee category	Total hours of training		
	2022	2023	2024
Director	57	154	88
Managerial	90	122	205
Executive	162	484	463
Non-Executive	321	726	1155

Percentage of employees who are contractors or temporary staff

Employee category	Percentage (%)				
	2022	2023 (Malaysia)	2023 (PNG)	2024 (Malaysia)	2024 (PNG)
Percentage of employees who are contractors or temporary staff	2.84%	2.13%	1.80%	2.94%	0.15%

Total number of employee turnover by employee category

Employee category	Total number of employee turnover				
	2022	2023 (Malaysia)	2023 (PNG)	2024 (Malaysia)	2024 (PNG)
Director	0	1	0	0	0
Managerial	0	2	3	7	7
Executive	6	2	92	14	33
Non-Executive	47	69	456	105	140

COMMON INDICATOR 7: SUPPLY CHAIN MANAGEMENT



Our approach

All our suppliers are required to undergo supplier assessment and adhere to Group policies, including zero tolerance for corruption, and comply with the Group's Code of Conduct Policy. We are committed to ensuring that our procurement practices are fair and transparent, aiming to award tenders to the most credible suppliers.

Given our operational needs, we prioritise procuring products and services from local suppliers to the best extent possible. We believe that by doing so, we not only contribute positively to the local economy but also reduce our carbon footprint.

Our performance

	2022	2023	2024
Proportion of spending on local suppliers	77%	69%	54%

Sustainability Statement

COMMON INDICATOR 8: DATA PRIVACY AND SECURITY



Our approach

We continuously educate our employees on data protection and privacy, providing training related to data security. Additionally, we conduct phishing email simulation exercises to enhance employees' ability to identify and respond to such emails.

Our performance

	2022	2023	2024
Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Nil	Nil	Nil

COMMON INDICATOR 9: WATER



Our approach

The Group aims to improve water efficiency and continues to promote water conservation.

Our performance

	2022	2023	2024
Total volume of water used (megalitres)	18	16	14

COMMON INDICATOR 10: WASTE MANAGEMENT



Our approach

During the financial year, the Group continued to encourage separation of waste into paper, plastics, and metal/aluminium products, in its headquarters and factory. Our factory has appointed a licensed collector to ensure proper handling of solid waste collection and disposal.

Go Green Practice

Employees are encouraged to conserve resources, for example, by reusing paper for notes, minimising energy usage, double-sided printing and avoiding printing in colour. Moving towards green practices, we will continue to strive to reduce paper consumption and carbon footprints from year to year.

Our performance

Total waste generated, and a breakdown of the following:

- (i) total waste diverted from disposal
- (ii) total waste directed to disposal

	2022	2023	2024
Total waste generated (MT)	69	61	63
Total waste diverted from disposal (MT)	37	41	46
Total waste directed to disposal (MT)	31	20	17

Sustainability Statement

COMMON INDICATOR 11: EMISSIONS MANAGEMENT



Our approach

The Group is aware that by having effective emission management helps reduce harmful pollutants released into the atmosphere, leading to improved air quality and a healthier environment. By managing emissions effectively, companies can ensure compliance with environmental regulations and avoid potential fines or penalties for non-compliance. Overall, effective emission management aligns with sustainable business practices and contributes to long-term environmental, social, and economic sustainability.

Our performance

Scope 1 emissions in tonnes of CO₂e

	2022	2023	2024
Diesel - Total emissions (tonnes of CO ₂ e)	31	1,390	1,111
Petrol - Total emissions (tonnes of CO ₂ e)	10	69	48

The Group recorded higher diesel and petrol consumption in 2023, mainly due to additions from our overseas key subsidiaries which was acquired in October 2022.

Scope 2 emissions in tonnes of CO₂e

	2022	2023	2024
Electricity - Total emissions (tonnes of CO ₂ e)	2,494	1,317	1,436

Scope 3 emissions in tonnes of CO₂e (categories of business travel and employee commuting)

	2022	2023	2024
Total emissions (tonnes of CO ₂ e)	14	32	19

CONCLUSION

Notwithstanding the various initiatives disclosed in this section, the Group will also take into consideration other areas of sustainability, focussing on economic, environmental and social matters. Moving forward, the Group is committed to understanding and implementing sustainable practices for the benefit of the business whilst attempting to achieve the right balance between the needs of the wider community, the requirements of shareholders and stakeholders.

Sustainability Statement

THREE-YEAR SUSTAINABILITY PERFORMANCE TABLE

The subsequent Three-Year Performance Table is generated from the Bursa ESG reporting platform.

Indicator	Measurement Unit	2022	2023	2024
Bursa (Anti-corruption)				
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category				
Director	Percentage	100.00	100.00	100.00
Managerial	Percentage	100.00	100.00	100.00
Executive	Percentage	100.00	100.00	100.00
Non-Executive	Percentage	100.00	100.00	100.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	0.00	0.00	0.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0	0
Bursa (Community/Society)				
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	7,700.00	96,689.00*	87,125.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	0	0	0
Bursa (Diversity)				
Bursa C3(a) Percentage of employees by gender and age group, for each employee category				
Age Group by Employee Category				
Managerial 30 and below	Percentage	0.73	0.37	0.00
Managerial Between 31-40	Percentage	1.83	2.20	9.20
Managerial Between 41-50	Percentage	3.66	3.30	12.30
Managerial Between 51-60	Percentage	0.37	1.10	0.00
Managerial Above 60	Percentage	1.47	1.47	5.20
Executive 30 and below	Percentage	4.76	4.40	9.50
Executive Between 31-40	Percentage	8.06	6.96	21.90
Executive Between 41-50	Percentage	2.93	1.83	9.50
Executive Between 51-60	Percentage	0.37	0.73	5.30
Executive Above 60	Percentage	0.37	0.37	2.40
Non-Executive 30 and below	Percentage	24.91	26.37	3.70
Non-Executive Between 31-40	Percentage	27.47	31.14	13.40
Non-Executive Between 41-50	Percentage	17.58	18.68	3.80
Non-Executive Between 51-60	Percentage	5.13	1.10	3.80
Non-Executive Above 60	Percentage	0.37	0.00	0.00

Sustainability Statement

Indicator	Measurement Unit	2022	2023	2024
Bursa (Diversity)				
Bursa C3(a) Percentage of employees by gender and age group, for each employee category				
Gender Group by Employee Category				
Managerial Male	Percentage	5.50	5.60	9.30
Managerial Female	Percentage	2.60	2.50	3.10
Executive Male	Percentage	6.20	5.60	9.30
Executive Female	Percentage	9.50	8.10	11.00
Non-Executive Male	Percentage	52.40	58.50	53.00
Non-Executive Female	Percentage	23.80	19.70	14.30
Bursa C3(b) Percentage of directors by gender and age group				
Male	Percentage	92.11	91.89	83.30
Female	Percentage	7.89	8.11	16.70
30 and below	Percentage	0.00	0.00	0.00
Between 31 - 40	Percentage	11.11	16.67	16.70
Between 41 - 50	Percentage	0.00	0.00	0.00
Between 51 - 60	Percentage	33.33	16.67	16.70
Above 60	Percentage	55.56	66.67	66.70
Bursa (Energy management)				
Bursa C4(a) Total energy consumption	Megawatt	3,420.00	7,708.00	6,613.00
Bursa (Health and safety)				
Bursa C5(a) Number of work-related fatalities	Number	0	0	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	2.28	5.61	7.64
Bursa C5(c) Number of employees trained on health and safety standards	Number	117	203	190
Bursa (Labour practices and standards)				
Bursa C6(a) Total hours of training by employee category				
Director	Hours	57	154	88
Managerial	Hours	90	122	205
Executive	Hours	162	484	463
Non-Executive	Hours	321	726	1,155
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	2.84	2.13	2.94
Bursa C6(c) Total number of employee turnover by employee category				
Director	Number	0	1	0
Managerial	Number	0	2	7
Executive	Number	6	2	14
Non-Executive	Number	47	69	105
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0	0

Sustainability Statement

Indicator	Measurement Unit	2022	2023	2024
Bursa (Supply chain management)				
Bursa C7(a) Proportion of spending on local suppliers	Percentage	77.00	69.00	54.00
Bursa (Data privacy and security)				
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0	0
Bursa (Water)				
Bursa C9(a) Total volume of water used	Megalitres	18.00	16.00	14.00
Bursa (Waste management)				
Bursa C10(a) Total waste generated	Metric tonnes	69.00*	61.00*	63.00
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	37.00*	41.00*	46.00
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	31.00*	20.00*	17.00
Bursa (Emissions management)				
Bursa C11(a) Scope 1 emissions in tonnes of CO ₂ e	Metric tonnes	41.00*	1,459.00*	1,159.00

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors (“**Board**”) of Greenfield Berhad (“**Company**” or “**Group**”) recognises the importance of good corporate governance in protecting and enhancing shareholder value and the financial performance of the Company. The Board is fully committed to maintaining the highest standards of transparency, accountability, and integrity, in line with the Malaysian Code of Corporate Governance (“**MCCG**”) and the Main Market Listing Requirements (“**MMLR**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”).

The Board is pleased to present the corporate governance overview statement (“**CG Statement**”), which describes how the Group applied and complied with the three (3) principles outlined in the MCCG throughout the financial year ended 31 December 2024 (“**FYE2024**”):-

- (a) Principle A: Board leadership and effectiveness;
- (b) Principle B: Effective audit and risk management; and
- (c) Principle C: Integrity in corporate reporting and meaningful relationship with stakeholders.

This CG Statement is prepared in accordance with the MMLR of Bursa Securities. It aims to give an overview of the compliance level with the three (3) Principles outlined in the MCCG. This CG Statement should be read together with the Corporate Governance Report 2024 of the Company, which is available on the Company’s corporate website at www.greenfield.com.my.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

I. BOARD RESPONSIBILITIES

FUNCTIONS OF THE BOARD

The Board has overall responsibilities for the performance and affairs of the Group. The Board members with a wide range of skills and experience from financial and business backgrounds, lead and control the Group. To ensure the effective discharge of its functions and responsibilities, the Board established an internal governance model for the delegation of specific powers of the Board to the Executive Directors and the properly constituted Board Committees, namely the Audit, Nomination, and Remuneration Committees. The Board Committees are entrusted with specific responsibilities to oversee the Group’s affairs in accordance with their respective terms of references. All matters deliberated in the Board Committees are required to be reported to the Board for endorsement and/or approval. As such, the direction and control of the Group are firmly with the Board.

The Executive Directors, representing the Management, are primarily responsible for the Group’s day-to-day management and operations. The Executive Directors formulate operation plans and oversee the execution of these plans. The Non-Executive Directors provide strategic input without managing daily operations. The Independent Non-Executive Directors are actively involved in various Board Committees and contribute significantly to areas such as performance monitoring and enhancement of corporate governance and controls. They provide broader views, independent assessments and opinions on management proposals.

DUTIES AND RESPONSIBILITIES OF THE BOARD

The Group is led and managed by an effective Board consisting of professionals and competent directors with different qualifications, expertise, and experiences that are relevant to the management of the Group’s businesses. In fulfilling its fiduciary and leadership functions, the Board is primarily responsible in ensuring that there are appropriate systems and procedures in place to manage the Group’s strategic plans, business conduct, significant risks, succession planning, shareholders’ communication, internal control and management information systems in accordance with high standards of transparency, accountability and integrity.

The Board is leading and managing the Company in an effective and responsible manner. The Directors, collectively and individually, are aware of their responsibilities to shareholders and stakeholders for the manner in which the affairs of the Company are managed and have a legal duty to act in the best interest of the Company.

Corporate Governance Overview Statement

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)

I. BOARD RESPONSIBILITIES (CONTINUED)

DUTIES AND RESPONSIBILITIES OF THE BOARD (CONTINUED)

The Board assumes, amongst others, the following duties and responsibilities:-

- i) Reviewing and adopting the overall strategic plans and programs for the Company and the Group;
- ii) Overseeing and evaluating the conduct and performance of the Company's and Group's businesses including its control and accountability systems;
- iii) Reviewing, challenging and deciding on management's proposals for the Group, and monitoring its implementation by Management;
- iv) Identifying principal risks and ensuring the implementation of a proper risk management system to manage such risks;
- v) Overseeing the development and implementation of shareholder and stakeholder communications policies;
- vi) Reviewing and approving financial statements;
- vii) Reviewing the adequacy and the integrity of the management information and internal controls system of the Company;
- viii) Ensuring that appropriate plans are in place in respect of the succession plan for the senior management of the Group; and
- ix) Undertaking a formal and objective annual evaluation to determine the effectiveness of the Board, the Board Committees and each individual Director.

SEPARATION OF THE POSITION OF THE CHAIRMAN AND GROUP CHIEF EXECUTIVE OFFICER

For FYE2024, the positions of Executive Chairman and Group Managing Director were held by Mr. Tham Foo Keong. In his dual capacity, he was responsible for leading the Board and ensuring its effective operation, as well as overseeing the Group's day-to-day business management, organisational performance, and the implementation of policies and decisions approved by the Board. As Group Managing Director, he also acted as the key link between the Board and Senior Management, served as the Group's official spokesperson, and was responsible for developing strategic plans for the Board's consideration and approval.

While the roles of Executive Chairman and Group Managing Director were held by the same individual, the Board was supported by experienced members with diverse professional backgrounds. The Board was mindful of the combined roles but was satisfied that appropriate safeguards were in place, including compliance with the MMLR of Bursa Malaysia Securities Berhad, particularly in relation to the handling of related party transactions.

Independent Directors played a vital oversight role, contributing impartial and objective perspectives to Board deliberations and decisions. The presence of Non-Executive Directors further ensured that stakeholder interests were duly considered in the governance and strategic direction of the Group.

In line with the best practices recommended by the MCCG, the Board restructured its leadership effective 12 February 2025. Mr. Tham Foo Keong was re-designated as Non-Executive Chairman, while Mr. Tham Kin-On was appointed as Group Chief Executive Officer. This separation of roles ensures a clear and effective division of power and responsibilities, in accordance with the Board Charter, to prevent the concentration of authority in any single individual.

As Non-Executive Chairman, Mr. Tham Foo Keong is responsible for leading the Board, ensuring its effectiveness, and facilitating robust communication between the Board and Management. He also continues to serve as the Group's official spokesperson and provides strategic guidance on the Group's future direction, subject to Board approval.

The role of Group Chief Executive Officer is held by Mr. Tham Kin-On, who is primarily responsible for the day-to-day operations and overall performance of the Group, ensuring smooth and effective execution of the Group's business activities.

Corporate Governance Overview Statement

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)

I. BOARD RESPONSIBILITIES (CONTINUED)

CHAIRMAN OF THE BOARD SHOULD NOT BE A MEMBER OF THE AUDIT COMMITTEE, NOMINATION COMMITTEE AND REMUNERATION COMMITTEE

The Board acknowledges Practice 1.4 of the MCCG, which recommends that the Chairman of the Board should not be a member of any Board Committee. In adherence to this recommendation, Mr. Tham Foo Keong, the Non-Executive Chairman of the Board, does not hold any position in the Board Committees.

The Board is of the view that this separation of roles reinforces the independence and objectivity of the Board Committees, enabling them to operate effectively and professionally without undue influence from the Board. This structure also supports a more robust system of checks and balances within the governance framework of the Group.

BOARD CHARTER

The Company's Board Charter clearly identifies the respective roles and responsibilities of the Board, Board Committees, and individual directors. It also clearly identifies the issues and decisions reserved for the Board. The Board Charter will be periodically reviewed and the details of the Board Charter are available for reference at www.greenyard.com.my.

Any amendment to the Board Charter can only be approved by the Board. The Board Charter was last reviewed on 28 November 2022.

CODE OF CONDUCT

The Board has formalised a written Code of Conduct that outlines the standards and ethical values essential for promoting good corporate practices. This Code serves as a foundation for business decisions, ensuring consistency with the Group's values and principles. It has been communicated to employees at all levels within the Group to reinforce a shared commitment to ethical conduct.

This Code provides guidance on a broad range of business practices and procedures. While it does not cover every potential issue that may arise, it establishes fundamental principles to guide employees in their day-to-day activities. Additionally, the Code outlines the circumstances under which an employee may be deemed to have breached its provisions, as well as the potential disciplinary actions that may be taken in such cases.

WHISTLE-BLOWING POLICY

The Board has also formalised in writing the Company's Whistle-Blowing Policy, which provides appropriate communication and feedback channels to facilitate whistle-blowing.

ANTI-CORRUPTION POLICY

The Board has established and adopted an Anti-Corruption Policy to affirm the Company's commitment to conducting business ethically and in compliance with all applicable laws, including the Malaysian Anti-Corruption Commission Act 2009 and the Malaysian Anti-Corruption Commission (Amendment) Act 2018, as well as any subsequent amendments or reenactments by the relevant authorities.

The Anti-Corruption Policy outlines the principles, guidelines, and requirements for addressing potential corrupt practices that may arise in the course of the Company's business and operational activities. This policy serves as a key tool to ensure that all employees, officers, and stakeholders uphold the highest standards of integrity and comply with legal and ethical obligations.

The Board Charter, Code of Conduct, Whistle-Blowing Policy and Anti-Corruption Policy are available for reference at the company's website at www.greenyard.com.my.

Corporate Governance Overview Statement

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)

I. BOARD RESPONSIBILITIES (CONTINUED)

STRATEGIES PROMOTING SUSTAINABILITY

The Board is confident that the Company's strategies in delivering long-term growth would create economic value for the shareholders as well as protect stakeholders' interests. A report on sustainability activities, demonstrating the Group's commitment to the environment, community, workplace and employees and marketplace, is detailed in the Sustainability Statement.

ACCESS TO INFORMATION AND ADVICE

The Directors have access to timely and accurate information, which enables the Directors to discharge their duties effectively and efficiently. At Board Meetings, the agenda and board papers are distributed in advance to enable Directors to have sufficient time to review the board papers and to obtain further explanation or clarification to facilitate the decision-making process. Representatives from the Management and external advisors may also be invited to attend meetings to provide insights and professional views, advice and explanations on specific items on the meeting agenda.

A well-structured agenda also allows the Chairman of the Board to have good control over the conduct of the meeting and the allocation of time for the discussion of various matters. Senior Management and external advisors may be invited to attend Board Meetings to provide their professional views, advice and explanations on specific items on the agenda.

All Directors have full and unrestricted access to all information within the Group and direct access to the advice and services of the Company Secretary, who advises the Board on the Directors' responsibilities under the respective legislations and regulations and the Company's compliance with the relevant laws and regulatory requirements. The Directors may take independent advice, at the Company's expense, in the exercise of their duties should such advisory services be considered necessary.

All deliberation in terms of issues discussed and all decisions made during Board Meetings are recorded in the Board minutes for completeness and accuracy, which are then circulated to all Directors and duly signed by the Chairman of the Meeting.

QUALIFIED AND COMPETENT COMPANY SECRETARIES

Directors have direct access to the advice and services of the Group's Company Secretaries who are duly qualified to act in accordance with the provisions of the Companies Act 2016. The Company Secretary provides the Board with regular updates and advice on statutory and regulatory requirements, ensuring that Directors are well-informed of their duties and responsibilities.

The Board is also supported in adhering to proper procedures for the management of meetings, as well as ensuring compliance with Board policies, relevant laws, and best practices in Corporate Governance. This ensures that the Board can effectively discharge its responsibilities while maintaining the highest standards of governance.

Corporate Governance Overview Statement

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)

I. BOARD RESPONSIBILITIES (CONTINUED)

BOARD MEETINGS AND TIME COMMITMENT

The Board meets at least four (4) times a year at quarterly intervals, with additional meetings convened as and when deemed necessary. During the financial year ended 31 December 2024, five (5) Board Meetings were held. The attendance at Board Meetings of the Directors during the financial year under review is set out hereunder:-

Directors	Position	Attendance	Percentage of Attendance (%)
Tham Foo Keong	Executive Chairman <i>(Redesignated to Non-Executive Chairman effective 12 February 2025)</i>	5/5	100
Tham Foo Choon	Deputy Group Managing Director <i>(Redesignated to Deputy-Non-Executive Chairman effective 12 February 2025)</i>	5/5	100
Tham Kin-On	Executive Director <i>(Redesignated to Group Chief Executive Officer effective 12 February 2025)</i>	5/5	100
Supramaniam A/L R.Ramasamy	Independent Non-Executive Director	5/5	100
Saryani Binti Che Ab Rahman	Independent Non-Executive Director	5/5	100
Mohd Ghozali Bin Yahaya	Independent Non-Executive Director	5/5	100
Tham Kin Shun	Executive Director <i>(Appointed on 12 February 2025)</i>	N/A	N/A

Newly appointed directors are expected to declare their time commitment to the Board. If they plan to sit in other listed corporations as a director, they shall notify the Chairman of the Board or the Company Secretary before accepting any new directorship. The notification shall include an indication of the time that will be spent on the new appointment.

Board Meetings follow a formal agenda and the Board has a schedule of matters specifically listed for its review and approval, which ensures that the Board retains full and effective control over the Company.

The Board approves, inter alia, the preliminary announcements of interim and final results, all circulars and listing particulars, major capital expenditures, investment proposals; and reviews the overall system of internal controls.

The Board is satisfied with the level of commitment demonstrated by the Directors in fulfilling their roles and responsibilities. This is evidenced by the attendance record of the Directors at Board meetings, reflecting their dedication and active participation.

All Board members have complied with the minimum 50% attendance requirement as stipulated in the MMLR.

DIRECTORS' TRAINING AND CONTINUING EDUCATION PROGRAMME

The Board acknowledges the critical importance of ongoing training to ensure Directors are equipped with the necessary skills to perform their responsibilities effectively. Each Director has the opportunity to propose their training needs, which are then assessed annually by the Nomination Committee. The Nomination Committee continuously evaluates and addresses the training requirements of the Directors, ensuring they remain professional and effective in their roles. Based on these assessments, the Nomination Committee makes relevant recommendations to the Board.

The Board actively encourages its members to continually enhance their skills and stay informed about new laws, regulations, commercial risks, economic developments, industry trends and technological advancements.

Corporate Governance Overview Statement

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)

I. BOARD RESPONSIBILITIES (CONTINUED)

DIRECTORS' TRAINING AND CONTINUING EDUCATION PROGRAMME (CONTINUED)

During the FYE2024, the Directors have attended trainings, conferences, seminars, site visits and/or workshops as listed below:-

Directors	Training/Seminar/Conference	Date
Tham Foo Keong	Economics Corporate Day	21 March 2024
	Demystifying ESG in the EU	16 April 2024
	Staff Motivation Mastery: Energizing a Diverse, Multi-Generational Workforce	2 May 2024
	Sustainable Agriculture Innovation seminar	15 August 2024
Tham Foo Choon	Market Outlook 2024	28 June 2024
	Sustainable Agriculture Innovation seminar	15 August 2024
Tham Kin-On	National Rubber Economic Conference 2024	24 July 2024
	Unlocking the Impact of the New Dividend Tax: What Investors and Companies Need to Know	25 November 2024
Supramaniam A/L R.Ramasamy	Malaysia Soil Science Society Conference	6 May 2024
	ISP Annual Conference	18 November 2024
Mohd Ghozali Bin Yahaya	Market Outlook 2024	28 June 2024
Saryani Binti Che Ab Rahman	Are you measuring your Sustainability Performance right : Targets & Metrics	30 April 2024
	How the finance function of tomorrow depends on the operating model it adopts today.	11 June 2024

All Directors of the Company have successfully completed the Mandatory Accreditation Programme Part I (“**MAP Part I**”) prescribed by Bursa Securities for directors of listed issuers. Mr. Tham Kin Shun, who was appointed on 12 February 2025, completed the MAP Part I on 24 and 26 March 2025.

The Board is also briefed by the Company Secretary of any significant changes in laws and regulations that are relevant. The Directors continue to undergo other relevant training programs that can further enhance their knowledge in the latest development relevant to the Group, especially in areas of corporate governance and regulatory development, to carry out their responsibilities effectively.

II. BOARD COMPOSITION

As of the latest practicable date of 28 March 2025 (“**LPD**”), the Board comprised seven (7) members, consisting of:-

- Two (2) Executive Directors;
- Two (2) Non-Executive Directors; and
- Three (3) Independent Non-Executive Directors.

This composition is in compliance with Paragraph 15.02 of the MMLR of Bursa Securities, which mandates that at least two (2) directors or one-third (1/3) of the Board, whichever is higher, must be independent directors.

Corporate Governance Overview Statement

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)

II. BOARD COMPOSITION (CONTINUED)

As at LPD, there were changes to the composition of the Board for the financial year ending 31 December 2025 as below:-

Date of change	Names of Directors	Details
12 February 2025	Tham Foo Keong	Redesignated from Executive Chairman to Non-Executive Chairman of the Company.
12 February 2025	Tham Foo Choon	Redesignated from Deputy Group Managing Director to Deputy Non-Executive Chairman of the Company.
12 February 2025	Tham Kin-On	Redesignated from Executive Director to Group Chief Executive Officer.
12 February 2025	Tham Kin Shun	Appointed as Executive Director of the Company.

The Board Members bring a wealth of experience and expertise from diverse backgrounds, contributing to key areas such as oversight, strategy, performance, control, resource allocation and integrity matters. This collective diversity fosters a well-balanced approach to decision-making, ensuring representation from both major and minority shareholders.

The Board has reviewed its size and composition and is satisfied that its current size and composition are effective for the proper functioning of the Group.

For detailed information on the Board members, please refer to the Directors' Profile section of this Annual Report.

TENURE OF INDEPENDENT DIRECTORS

The Board is mindful of the importance of maintaining the independence of its Directors and acknowledges that the tenure of an Independent Director should not exceed a cumulative term of nine (9) years. Upon completion of this term, an Independent Director may continue to serve on the Board as a Non-Independent Director. If the Board wishes to retain an Independent Director beyond the nine (9) years, it will seek annual shareholders' approval through a two-tier voting process in accordance with Practice 5.3 of MCCG.

Following the assessment conducted during the financial year, the Board is satisfied with the level of independence demonstrated by all the Independent Directors and their continued ability to act in the best interests of the Company.

All Independent Directors maintain their independence from management and are free from any relationships that might compromise their objectivity. The Board recognises the values these Independent Directors bring, offering unbiased, objective judgments that contribute to balanced leadership within the Group. Their role also includes providing effective checks and balances, safeguarding the interests of minority shareholders and other stakeholders.

BOARD COMMITTEES

To enhance the effective discharge of its fiduciary duties and responsibilities, the Board delegates certain responsibilities to Board Committees established for this purpose. Each Board Committee operates within clearly defined terms of reference, which have been approved by the Board. These Committees are granted unrestricted authority to investigate relevant issues and present their findings to the Board.

While the Board Committees have the authority to explore and assess matters, they do not have the power to make decisions on issues reserved for the Board. Instead, all recommendations made by the Board Committees are carefully deliberated by the Board as a whole before decisions are made.

Corporate Governance Overview Statement

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)

II. BOARD COMPOSITION (CONTINUED)

BOARD COMMITTEES (CONTINUED)

(a) **Nomination Committee (“NC”)**

Details on the NC are in the NC Report contained in this Annual Report.

(b) **Audit Committee (“AC”)**

Details on the AC are in the AC Report contained in this Annual Report.

(c) **Remuneration Committee**

The Remuneration Committee is comprised exclusively of Independent Non-Executive Directors. The composition of the Remuneration Committee and details of attendance of meetings during the financial year under review are as follows:-

Name	Designation	Attendance
Supramaniam A/L R.Ramasamy	Chairman, Independent Non-Executive Director	2/2
Mohd Ghozali Bin Yahaya	Member, Independent Non-Executive Director	2/2
Saryani Binti Che Ab Rahman	Member, Independent Non-Executive Director	2/2

The main responsibility of the Remuneration Committee is to review and determine the remuneration packages for Directors, Group Managing Director/Group Chief Executive Officer and key senior management officers to ensure that the rewards are commensurate with their contribution and reflective of their respective roles and responsibilities.

The terms of reference of the Remuneration Committee is available for reference on the Company’s website at www.greenyield.com.my.

During the financial year under review, the Remuneration Committee met and discharged the following duties on remuneration matters:-

- (i) Reviewed and recommended the Directors’ fees and benefits for the Independent Non-Executive Directors; and
- (ii) Reviewed and recommended the remuneration packages of the Executive Directors.

III. REMUNERATION

Details of the Directors’ Remuneration

The remuneration of the Non-Executive Directors is generally fixed, and their fee has to be approved by the shareholders during the Annual General Meeting. The determination of remuneration packages of Non-Executive Directors should be a matter for the Board as a whole. The individuals concerned have abstained from discussing their own remuneration.

The policy practiced by the Company provides remuneration packages that are commensurate with experience, roles and level of responsibilities. The quantum of each package should be adequate and comparable to public listed companies of similar size.

Corporate Governance Overview Statement

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)

III. REMUNERATION (CONTINUED)

Details of the Directors' Remuneration (Continued)

The aggregate remuneration of Directors received from the Company and on Group basis for the financial year ended 31 December 2024 is as follows:-

For FYE 2024 - In RM'000

Category	Fees	Salaries	Bonuses & Other Emoluments	EPF & SOCSO/ EIS	Benefits in-kind	Total
Received from the Company:						
Non-Executive Directors						
Mr. Supramaniam A/L R. Ramasamy	36	-	5	-	-	41
Encik Mohd Ghozali Bin Yahaya	36	-	5	-	-	41
Puan Saryani Binti Che Ab Rahman	36	-	5	-	-	41
Total Non-Executive Directors	108	-	15	-	-	123

Received on Group basis:						
Executive Directors						
Mr. Tham Foo Keong	-	645	-	78	-	723
Mr. Tham Foo Choon	-	565	-	69	-	634
Mr. Tham Kin-On	-	460	34	60	-	554
Total Executive Directors	-	1,670	34	207	-	1,911
Grand Total	108	1,670	49	207	-	2,034

The Board has determined that disclosing the remuneration of the Key Senior Management would not be in the best interest of the Group due to considerations of confidentiality, sensitivity, and security of the employees.

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

I. AUDIT COMMITTEE

As of 31 December 2024, the AC of the Company comprises three (3) Independent Non-Executive Directors. The AC is chaired by Puan Saryani Binti Che Ab Rahman, an Independent Non-Executive Director. This composition ensures that the Chairperson of the AC is separate from the Chairman of the Board, in line with Paragraphs 15.09 and 15.10 of the MMLR and the recommendation under Practice 9.4 of MCCG, which stipulates that all three (3) members of the AC should be Independent Non-Executive Directors. None of the AC members have appointed alternate directors.

It is an existing practice for the AC to require a former key audit partner to observe a cooling-off period of at least three (3) years before being appointed as a member of the AC and such practice was formalised and incorporated in the Terms of Reference of AC since June 2018.

Furthermore, none of the AC members were former key audit partners, and the Board has no intention of appointing any former key audit partner to the AC to ensure the highest level of independence.

The Board believes that the collective expertise and experience of the AC members are sufficient to effectively oversee the financial reporting process, internal controls and governance. These responsibilities are outlined in the AC's terms of reference.

For further details on the functions, composition, membership and summary of work of the AC for the FYE2024, please refer to the AC Report in this Annual Report.

Corporate Governance Overview Statement

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT (CONTINUED)

II. RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

ASSESSMENT OF SUITABILITY AND INDEPENDENCE OF EXTERNAL AUDITORS

The Group, through the AC, maintains an active, transparent and professional relationship with its External Auditors in seeking professional advice and ensuring compliance with the accounting standards in Malaysia and the provisions of the Companies Act 2016.

The AC met the External Auditors once during the current financial year and whenever deemed necessary without the presence of the Executive Directors and/or the Management of the Company to discuss its audit plan, annual financial statements, and audit findings. This encourages a greater exchange of free and honest views and opinions between both parties.

The AC complies with Practice 9.3 of the MCCG by conducting an annual assessment of the suitability, objectivity and independence of the External Auditor, with assisted from the Management. The assessment process involves completing a personalised evaluation form, in accordance with the Corporate Governance Guide on Evaluation of External Auditors Performance and Independence checklist.

Key factors considered by the AC in its evaluation include the professionalism and experience of the audit staff, the resources available to the external auditors, the fees charged and the independence of the auditors, including the level of non-audit services rendered to the Group.

Following this assessment, the AC is satisfied with the suitability of the external auditors and has received confirmation from them that they have complied with all ethical requirements regarding independence, in accordance with relevant professional and regulatory standards. Based on this evaluation, the AC has recommended the re-appointment of Grant Thornton Malaysia PLT as the External Auditors of the Company to the Board.

UPHOLD INTEGRITY IN FINANCIAL REPORTING

The Board is committed to providing a balanced, clear and comprehensive financial performance and prospects in all the disclosures made to the stakeholders and the regulatory authorities.

Timely release of announcements to Bursa Securities on quarterly results, financial statements and the annual report reflect the Board's commitment to provide transparent and up-to-date disclosures to the public. The Board is assisted by the AC in overseeing the Group's financial reporting process and the quality of its financial reporting. The AC will review and discuss significant matters and unusual transactions, if any, before submission to the Board for consideration and approval.

Before the presentation of the Company's Financial Statements to the Board for approval and issuance to stakeholders, AC meetings were conducted to review the integrity and comprehensiveness of the Company's Financial Statements in the presence of external auditors and the Group and Company's Head of Corporate Finance.

The Board will obtain assurance from the AC to ensure that the preparation and fair presentation and disclosure in the financial statements are in accordance with applicable Malaysian Financial Reporting Standards and the provisions of the Malaysian Companies Act 2016.

In addition, the AC assists the Board by reviewing the findings of the internal audit reports, including the recommendations made by the internal auditors and management's responses. The AC also monitors management's progress in addressing and improving specific areas of internal controls, ensuring that corrective actions are taken where necessary to strengthen the Group's internal control environment.

Corporate Governance Overview Statement

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT (CONTINUED)

II. RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK (CONTINUED)

SOUND FRAMEWORK TO MANAGE RISK

The Board of Directors acknowledges its responsibilities to ensure the Company maintains a sound system of internal controls, encompassing financial, operational, and compliance controls, to safeguard shareholders' investments as well as the Group's assets. While every effort is made to manage the significant risks, the Board recognises that the system can only provide reasonable assurance, not absolute assurance, against material misstatement or loss.

Ongoing reviews are conducted by the Board, with the support of the AC, internal auditors and External Auditors, to ensure the continued effectiveness of the internal control system and to safeguard the Group's assets.

INTERNAL AUDIT FUNCTION

The Board and AC have appointed Baker Tilly Monteiro Heng Governance Sdn. Bhd. for an independent internal audit function which is in compliance with the MMLR of Bursa Securities.

For further details on the Group's risk management and internal control systems, please refer to the Statement on Risk Management and Internal Control provided in this Annual Report.

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH SHAREHOLDERS

I. COMMUNICATION WITH STAKEHOLDERS

ENSURE TIMELY AND HIGH QUALITY DISCLOSURE

The Board recognises the importance of accurate and timely dissemination of information to shareholders about the Group's financial performance and other matters affecting the shareholders' interest. This is achieved through accurate and timely disclosures and announcements to Bursa Securities, including the quarterly financial results, annual reports, circulars/statements and other general meetings.

The Board ensures that confidential information is handled properly to avoid leakage and improper use. In line with the best practices, the Board strives to disclose price sensitive information to the public as soon as practicable through Bursa Securities.

LEVERAGE ON INFORMATION TECHNOLOGY FOR EFFECTIVE DISSEMINATION OF INFORMATION

The Board endeavors to provide timely and accurate disclosure of all material information of the Group to shareholders and investors. Information is disseminated through various disclosures and announcements made to Bursa Securities. These information are also electronically published at the Bursa Securities website at www.bursamalaysia.com and the Group's website at www.greenyard.com.my.

These information include:-

- a) Quarterly Announcements;
- b) Annual Reports;
- c) Circular/Statement to Shareholders; and
- d) Other Important Announcements.

The annual reports and quarterly announcements remain the principal forms of communication, providing shareholders and investors with an overview of the Group's activities and performance. The Annual General Meetings ("AGM") and Extraordinary General Meetings ("EGM") also serve as principal forums for dialogue and avenues for direct interaction between the Board of Directors and shareholders or investors. In addition, the Group maintains a query form on its website at www.greenyard.com.my where stakeholders can post questions which concern investor relations.

Corporate Governance Overview Statement

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH SHAREHOLDERS (CONTINUED)

II. CONDUCT GENERAL MEETING

ENCOURAGE SHAREHOLDERS' PARTICIPATION AT GENERAL MEETINGS

The Board considers AGMs and EGMs to be the primary forums for communication between the Company and its shareholders, as well as for shareholder participation.

In compliance with the MMLR of Bursa Securities, all resolutions set out in the notice of any general meeting, or in any notice of resolution intended to be moved at any general meeting, must be voted on by poll. Therefore, voting for all resolutions presented in the notice of general meeting will be conducted by poll. An independent scrutineer will be appointed to validate the votes cast at the general meetings.

Prior to AGMs and EGMs, shareholders will receive notices of meetings along with explanatory materials such as notes, Annual Report and/or Circular/Statement to shareholders to assist them in exercising their rights. Notices of AGMs and EGMs will be issued in accordance with the Companies Act 2016 and the MMLR of Bursa Securities. Where practicable, the Board aims to issue notices earlier than the required minimum notice period. This ensures that shareholders have adequate time to make necessary arrangements to attend and participate in the general meeting. Shareholders who are unable to attend are encouraged to appoint a proxy or proxies to attend and vote on their behalf.

At general meetings, separate issues are presented in individual resolutions, and voting is conducted systematically. All resolutions are properly recorded for transparency.

KEY FOCUS AREAS AND FUTURE PRIORITIES

As Greenyard Berhad advances its position as a leading agro-technology solutions provider and expands globally through its manufacturing and plantation operations, the Group remains steadfast in strengthening its corporate governance framework. The following areas will shape its governance practices moving forward:

1. Strengthening Board Composition and Diversity
 - Promote greater gender, age, skills and professional background diversity within the Board and Senior Management to enhance decision-making effectiveness.
 - Continue enhancing board independence and aligning director appointments with competency needs and Group strategic priorities.
2. Advancing Governance of Sustainability and ESG
 - Further institutionalise the oversight of sustainability by the Board and management to reflect ESG considerations in strategic planning and risk management.
 - Embed climate-related financial disclosures and carbon emissions monitoring within ESG reporting, aligning with global standards such as the Task Force on Climate-related Financial Disclosures (TCFD).
3. Enhancing Risk Governance and Internal Controls
 - Strengthen the Group's Enterprise Risk Management (ERM) framework to proactively identify, assess, and monitor emerging risks, particularly related to supply chain, climate change, and cyber threats.
 - Improve internal audit effectiveness through targeted reviews of high-risk areas and deeper integration with operational processes.
 - Enhance the Board's oversight of risk through regular reporting and structured risk appetite alignment with business goals.

These key focus areas reflect Greenyard Berhad's ongoing commitment to corporate integrity, accountability and responsible leadership as it scales new heights in business growth and sustainability.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

The Malaysian Code on Corporate Governance requires the Board of Directors of listed companies to maintain a sound risk management framework and internal control system to safeguard shareholders' investments and the Group's assets.

The Board is pleased to present the Statement on Risk Management and Internal Control of the Group for the financial year ended 31 December 2024, which is in compliance with Paragraph 15.26 (b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") and as guided by the "Statement on Risk Management and Internal Control Guidelines for Directors of Listed Issuers".

THE BOARD'S RESPONSIBILITY

The Board affirms its overall responsibility for reviewing the effectiveness, adequacy and integrity of the Group's risk management framework and internal control system. The Board recognises the needs to maintain effective risk management practices and that a good system of internal control is a continuing process.

The Board is aware of inherent limitations in any system of risk management and internal controls, where such systems are designed to manage and minimise risk appropriately rather than to eliminate the risks. Therefore, the internal control system can only provide reasonable and measured assurance against material misstatement, losses, fraud or breach of laws or regulations.

RISK MANAGEMENT FRAMEWORK

The Board regards risk management as an integral part of the Group's business operations, and adopted a Risk Management Policy to address this. The Risk Management Policy is aimed at providing an effective framework for identification, evaluation, management and reporting of the Group's risks.

The Risk Management Committee comprises the Executive Directors and senior management of the Group, and is responsible for the implementation of an appropriate system of controls and strategies in order to mitigate risks. All the Group's risk-related matters were deliberated at the Risk Management Committee's Meetings which are held on a regular basis. A summary of risk matters was tabled to the Board for further deliberation during the financial year. Action plans are prepared on an ongoing basis to address risk and control issues.

INTERNAL AUDIT

The Group outsources the internal audit function to an independent professional audit firm. The internal auditors are also independent of the Board and management, and have a direct reporting responsibility to the Audit Committee. The engagement of the independent internal auditor will assist the Audit Committee in conducting an independent assessment on the adequacy, efficiency and effectiveness of the internal control system and in ensuring operational compliance with standard operating procedures within the Group.

During the financial year ended 31 December 2024, the internal auditors carried out reviews in accordance with the approved Internal Audit Plan. The internal audit review performed was for the main subsidiary in Papua New Guinea. Areas covered are related to policies and procedures for various functions, health and safety policies, organisational structure, financial and operational performance targets and monitoring, and key assets safeguarding procedures etc. Upon completion of the internal audit reviews, the internal audit observations, recommendations and management comments were reported to the Audit Committee. Issues arising thereon were reviewed, deliberated, and commented upon by the Audit Committee and for Management to take remedial action to address, mitigate, manage, and address the identified risks.

Periodic updates on the remedial actions were reported to the Audit Committee to ensure that issues raised in the internal audit report were satisfactorily resolved. The Board is ultimately responsible for the implementation and maintenance of the Group's internal processes and procedures. The Board is conscious of the fact that the systems of internal control and risk management practices must continuously evolve to support the Group's operations. Therefore, the Board, in striving for continuous improvement, will put in place appropriate action plans, where necessary, to further enhance the Group's system of internal control and risk management.

Statement on Risk Management and Internal Control

OTHER KEY ELEMENTS OF INTERNAL CONTROL

The Board puts in place the following internal control elements for the current financial year under review:-

- The Executive Directors are closely involved in the running of the day to day business and operations of the Group by attending monthly meetings both at management and operational levels. The Executive Directors report to the Board on significant changes in the business and external environment, which affect the operations of the Group;
- Review of statutory annual financial statements and quarterly reports by evaluating the reasons for unusual variances noted by the Board and Audit Committee before the announcement to Bursa Securities;
- Review of internal audit reports, which highlight audit issues, recommendations and Management's responses and discuss with Management the appropriate remedial actions taken to improve the system of internal controls;
- An organisational structure with defined lines of responsibilities, proper segregation of duties, and delegation of authority. The Board established hierarchical reporting which provides for a documented and auditable trail of accountability;
- Standard Operating Procedures ("**SOP**") in key business processes and support functions which include sales and marketing, purchasing, credit control, logistics, and payment;
- Timely submissions of monthly financial reports and key performance indicators to the Executive Directors for decision making;
- Group human resources policies and publication of the Employees Handbook which highlights policies on health and safety, training and development, staff performance and serious misconduct. These policies assist management with internal controls;
- Policies and procedures published in the Company's website, such as the Board Charter, Directors' Fit and Proper Policy, Anti-Corruption Policy, Code of Conduct and Whistle-Blowing Policy;
- Systematic performance appraisal system for all levels of staffs and directors; and
- Annual audit by external quality auditors to ensure the quality system of Greenfield Industries (M) Sdn. Bhd., RCP Technologies Sdn. Bhd. and Galley Reach Holdings Ltd are in compliance with the requirements of the ISO 9001:2015 Certifications. In addition, Greenfield Industries (M) Sdn. Bhd. is also in compliance with the requirements of the ISO 14001:2015 and Green Leaf Certifications. The various certifications serve as an assurance to customers on the quality of products and services by the Group.

The Board believes that the aspects above will improve the Group's risk audit coverage.

Statement on Risk Management and Internal Control

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

The External Auditors have reviewed this Statement on Risk Management and Internal Control in accordance with International Standard on Assurance Engagements (“ISAE”) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information as adopted by the Malaysian Institute of Accountants and Audit and Assurance Practice Guide (“AAPG”) 3, Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the annual report issued by Malaysian Institute of Accountants for inclusion in the annual report of the Group for the financial year ended 31 December 2023, and reported to the Board that nothing has come to their attention that causes them to believe that the Statement on Risk Management and Internal Control has not been prepared, in all material respects, in accordance with the disclosures required by paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers, or is factually inaccurate.

ISAE 3000 (Revised) and AAPG 3 does not require the External Auditors to consider whether the Statement on Risk Management and Internal Control covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the Group's risk management and internal control system including the assessment and opinion by the Board of Directors and Management thereon. External Auditors are also not required to consider whether the processes described to deal with material internal control aspects of any significant problems disclosed in the annual report of the Company will, in fact, remedy the problems and not required to perform any procedures by way of audit, review or verification of the underlying records or other sources from which the Statement on Risk Management and Internal Control was extracted.

CONCLUSION

The Board is of the view that the Group's system of risk management and internal controls for the financial year under review is adequate in safeguarding shareholders' investments and the Group's assets. The Board is committed to continue reviewing the operations and effectiveness of the Group's internal controls that cover financial, operational, compliance, and risk management aspects.

The Board has received assurance from the Executive Directors and Head of Corporate Finance that the Group's system of risk management and internal controls is operating adequately and effectively, in all material aspects, based on the framework adopted by the Group. The Group's system of internal control applies to the Group and its subsidiaries only.

This statement has been made and approved by the Board on 16 April 2025.

AUDIT COMMITTEE REPORT

The Board of Directors of Greenfield Berhad is pleased to present the Audit Committee Report of the Board for the financial year ended 31 December 2024.

COMPOSITION OF AUDIT COMMITTEE

The Audit Committee comprises three (3) members, all of whom are Independent Non-Executive Directors. The Chairperson of the Audit Committee, Puan Saryani Binti Che Ab Rahman, is a member of the Association of Chartered Certified Accountants, fulfilling the requisite qualifications under Paragraph 15.09(1)(c) of the Main Market Listing Requirements (“**MMLR**”) of Bursa Malaysia Securities Berhad.

The composition of the Audit Committee is in compliance with Paragraphs 15.09 and 15.10 of the MMLR of Bursa Malaysia Securities Berhad and the recommendations of the Malaysian Code on Corporate Governance (“**MCCG**”), whereby all three (3) Audit Committee members are Independent Non-Executive Directors. None of the Independent Non-Executive Directors has appointed alternate directors.

The Audit Committee meets at least four (4) times in each financial year and the majority of members who are Independent Directors must be present to constitute a quorum. The Company Secretary shall be the Secretary of the Audit Committee. Other Board members and designated members of Senior Management may also attend these meetings at the invitation of the Audit Committee.

All deliberations during the Audit Committee meetings were duly minuted. Minutes of the Audit Committee meetings were tabled for confirmation at every succeeding Audit Committee meeting.

During the financial year ended 31 December 2024, the Audit Committee conducted five (5) meetings. The details of attendance of the members of the Audit Committee are as follows:-

Name	Designation	Attendance at the Audit Committee Meeting
Saryani Binti Che Ab Rahman	Chairperson, Independent Non-Executive Director	5/5
Supramaniam A/L R.Ramasamy	Member, Independent Non-Executive Director	5/5
Mohd Ghozali Bin Yahaya	Member, Independent Non-Executive Director	5/5

Terms of Reference

The principal objective of the Audit Committee is to assist the Board of Directors (“Board”) in discharging its statutory and fiduciary duties and responsibilities relating to the financial reporting process, the system of internal controls and management of enterprise risk, audit processes and sustainability initiatives of the Group.

None of the members of the Audit Committee was a former key audit partner, and notwithstanding that, in order to uphold the utmost independence, the Board has no intention to appoint any former key audit partner as a member of the Audit Committee.

The terms of reference of the Audit Committee set out the authorities, roles and responsibilities of the Audit Committee, which are consistent with the requirements of the MMLR and the recommendations of MCCG.

The Board had, on 26 August 2024, adopted the revised terms of reference of the Audit Committee. The said terms of reference of the Audit Committee are available for reference at the Company’s website at <http://www.greenyield.com.my>.

Audit Committee Report

SUMMARY OF THE WORK OF THE AUDIT COMMITTEE

The Audit Committee carried out the following work in the discharge of its functions and duties through review and deliberation during Audit Committee meetings for the financial year ended 31 December 2024 held on 21 February 2024, 18 April 2024, 27 May 2024, 26 August 2024 and 26 November 2024:-

Financial Reporting and other matters

- Reviewed the unaudited quarterly results and audited financial statements of the Group and discussed significant matters prior to tabling to the Board of Directors for consideration and approval;
- In conjunction with the results and reports, reviewed the Company's compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, Malaysian Accounting Standards Board ("**MASB**") and other applicable regulatory requirements; and
- Reviewed and recommended the Audit Committee Report and Statement on Risk Management and Internal Control, and Corporate Governance Overview Statement to the Board for consideration and approval for inclusion in the Annual Report.
- Reviewed and recommended to the Board for approval any material related party transactions and recurrent related party transactions entered during the financial year.
- Reviewed the proposed shareholder's mandate for recurrent related party transactions of a revenue or trading nature to be entered into by the Company and its subsidiaries and subsequently recommended to the Board to proceed in seeking shareholders' approval.

External Audit

- Reviewed the external auditors' audit plan and scope of work for the financial year ended 31 December 2024 and the proposed audit fees;
- Reviewed the external auditors' performance and conducted an assessment of their independence; and
- The Audit Committee met the external auditors once during the financial year without the presence of the Executive Directors and management team to review key issues within their interest and responsibility.

Internal Audit

- Reviewed the internal audit report related to audit review performed on Gally Reach Holdings Limited, a subsidiary of Greenyard Berhad based in Papua New Guinea, including recommendations made by the internal auditors and management's comments;
- Reviewed the Corrective and Preventive Action Plan ("**CAPA**") and followed up on management's progress in improving specific areas of internal controls; and
- Reviewed the effectiveness of the audit process and assessed the performance of the overall Internal Audit Function.

Related Party Transactions ("**RRPT**") and Conflicts of Interest

- Reviewed and monitored all related party transactions and potential conflicts of interest ("**COI**") within the Group, conducting a thorough assessment of transactions, procedures, or practices that raised concerns regarding the integrity of Management. This comprehensive COI review was also extended to include the Directors and Key Senior Management of the Group, ensuring a holistic evaluation of potential conflicts and upholding a high standard of governance.

INTERNAL AUDIT FUNCTION

The Company recognises that an effective internal audit function is crucial for ensuring the robustness of the Group's internal control systems and plays a vital role in the risk management process. For the financial year ended 31 December 2024, the Group outsourced the internal audit function to an independent professional audit firm to provide assurance on the adequacy, effectiveness and integrity of the Group's internal control systems. In line with best corporate governance practices, the outsourced internal audit function operates independently from the Group's activities and operations. The professional audit firm reports directly to the Audit Committee and subsequently to the Board of Directors.

The cost incurred by the Company in connection with the outsourced internal audit function for the financial year ended 31 December 2024 amounted to RM32,000.

Further details of the activities of internal audit function are set out in the Statement on Risk Management and Internal Control in this Annual Report.

NOMINATION COMMITTEE REPORT

The Board of Directors of Greenfield Berhad is pleased to present the Nomination Committee Report for the financial year ended 31 December 2024.

The principal objective of the Nomination Committee is to nominate and assess potential candidates for Board membership, ensuring an appropriate structure for succession and development. This includes establishing an effective process for director selection and tenure.

COMPOSITION OF NOMINATION COMMITTEE

The composition of the Nomination Committee of the Company and the details of attendance of meetings during the financial year under review are as follows:-

Name	Designation	Attendance at the Nomination Committee Meeting
Supramaniam A/L R.Ramasamy	Chairman, Independent Non-Executive Director	2/2
Mohd Ghozali Bin Yahaya	Member, Independent Non-Executive Director	2/2
Saryani Binti Che Ab Rahman	Member, Independent Non-Executive Director	2/2

Terms of Reference

The Terms of Reference of the Nomination Committee are available on the Company's website at <http://www.greenfield.com.my>.

Board Diversity

The Board acknowledges the importance of board diversity as a crucial driver for the sustainable growth of the Group. It maintains a non-discriminatory approach with regard to ethnicity, age, gender, nationality, political or religious affiliation, marital status, educational background or physical abilities.

The Nomination Committee is tasked with assessing and identifying suitable candidates for new Board appointments. Before presenting candidates for approval by the Board, the Nomination Committee thoroughly evaluates the balance and composition of the Board, considering a mix of skills, independence, experience and diversity, including gender, ethnicity and age.

As at the latest practical date, the Board currently has one (1) woman Director out of seven (7) Directors which represents 14.29% female representation. The Nomination Committee will take steps to identify more female candidates subject to appropriate due diligence on the candidate's compatibility, competency, character, time commitment, integrity and experience to meet the recommendation of the Malaysian Code on Corporate Governance, where the board should comprise at least 30% women directors.

The Board is committed to providing fair and equal opportunities across the Group, recognises the value of diversity in both the boardroom and workplace. The Group upholds its commitment to promoting workplace diversity, ensuring fairness, accessibility, inclusivity and freedom from discrimination.

As of the date of this Annual Report, the diversity in the race/ethnicity of the existing Directors is as follows:-

	Race/Ethnicity				Gender		
	Malay	Chinese	Indian	Total	Male	Female	Total
Number of Directors	2	4	1	7	6	1	7

The existing Directors' age distribution falling within the respective age group is as follows:

Age Group (Years)	31 - 40	51 - 60	61 - 70	70 -80	Total
Number of Directors	2	1	4	-	7

Nomination Committee Report

COMPOSITION OF NOMINATION COMMITTEE (CONTINUED)

Workforce Diversity

The Group is committed to a diverse and inclusive culture, which is essential to the Group's future growth. The Group's gender and race/ethnicity diversity are made up of the following:-

Gender	Race/Ethnicity					
	Malay	Chinese	Indian	Other	Total	%
Male	24	17	3	0	44	60.3
Female	16	9	4	0	29	39.7

The Group's workforce diversity in terms of age is made up of the following:-

Gender	Age Group (Years)						
	Below 21	21-30	31-40	41-50	Above 50	Total	%
Male	0	8	16	11	9	44	60.3
Female	0	1	17	7	4	29	39.7

SUMMARY OF THE WORK OF THE NOMINATION COMMITTEE

The Nomination Committee carried out the following work in discharging its duties for the financial year ended 31 December 2024:-

- Reviewed the effectiveness and composition of the Board;
- Evaluated the performance of the Board and Board Committees and each of its members;
- Assessed the independence status of the Independent Non-Executive Directors;
- Recommended the re-election of Directors who retired pursuant to Clauses 76(3) of the Company's Constitution to the Board for approval;
- Recommended the re-election of Directors of the Company's subsidiaries based on the Directors' Fit and Proper Policy to the Board for approval;
- Reviewed and deliberated on the findings and outcomes of the assessments of the Board, Board Committees and Directors' self and peer evaluation;
- Reviewed the term of office, appointment and performance of the Audit Committee and each of its members;
- Review of Nomination Committee Report for incorporation into the Company's Annual Report to the Board for approval; and
- Reviewed the training programmes attended by the Board members for the financial year ended 31 December 2023 and the training needs of the Directors for the financial year ending 31 December 2024.

The Nomination Committee conducted an annual assessment of the Board's effectiveness. The results are then tabulated and presented to the Nomination Committee for its review and recommendation to the Board for notation. The Nomination Committee is satisfied that each Director has performed and discharged their duties within their respective portfolios well.

ADDITIONAL COMPLIANCE INFORMATION

1. UTILISATION OF PROCEEDS

There were no proceeds raised from any corporate proposal during the financial year ended 31 December 2024.

2. MATERIAL CONTRACTS

During the financial year under review, there were no material contracts entered by the Company and its subsidiaries which involved Directors' and/or major shareholders' interest.

3. MATERIAL CONTRACTS RELATING TO LOANS

During the financial year ended 31 December 2024, there were no material contracts relating to loans involving directors and/ or major shareholders.

4. RECURRENT RELATED PARTY TRANSACTIONS

At the Annual General Meeting held on 6 June 2024, the Company obtained a shareholders' mandate to allow the Group to enter into recurrent related party transactions of a revenue or trading nature ("RRPTs").

In accordance with Practice Note 12 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, details of RRPTs transacted during the financial year ended 31 December 2024 pursuant to the shareholders' mandate were as follows:-

Related Party	Company(ies) within our Group	Nature of relationship of related parties	Nature of transactions	Amount transacted (RM)
Galley Reach Holdings Ltd	Gim Triple Seven Sdn. Bhd.	<u>Directors and Major Shareholders</u> Tham Foo Keong and Tham Foo Choon	Sale of plantation related products and services by Company within our Group to Related Parties	1,978,551
Galley Reach Holdings Ltd	Gim Triple Seven Sdn. Bhd.	<u>Major Shareholders</u> Tham Fau Sin, Tham Chong Sing and Greenyard Holdings Sdn. Bhd. <u>Director</u> Tham Kin-On <u>Interested Persons Connected</u> Tham Kin Wai Twong Yoke Peng Chan Mee Yee Tham Chui Yenn Lim Choi Thai Tham Kinfuei Tham Chui Ping Tham Kin Leet Tham Kinyiq Tham Kin Shun Tham Sip Foong Tham Suit Mui Tham Swee Chan	Purchase of rubber and plantation related products and services by Companies within our Group from Related Parties	13,790,396

5. The total fees paid to the External Auditors for the financial year ended 31 December 2024 are as follows:-

1) Audit Fees

The total audit fees (including both statutory and non-statutory audits) charged by the External Auditors for the Group and the Company, exclusive of expenses and applicable taxes, amounted to RM274,911 and RM49,000 respectively for the financial year ended 31 December 2024.

2) Non-Audit Fees

The total non-audit fees charged by the External Auditors for other services performed for the Company, exclusive of expenses and applicable taxes, amounted to RM47,000 for the financial year ended 31 December 2024.

STATEMENT OF DIRECTORS' RESPONSIBILITY IN RESPECT OF FINANCIAL STATEMENTS

The Directors are responsible for ensuring that the annual financial statements of the Group and of the Company are drawn up in accordance with the applicable approved Malaysian Financial Reporting Standards (**MFRS**), IFRS Accounting Standards and the provisions of the Companies Act 2016 and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The annual financial statements are prepared with reasonable accuracy from the accounting records of the Group and Company so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024, and their financial performance and cash flows for the financial year ended.

In preparing the financial statements for the financial year ended 31 December 2024, the Directors have also:-

- adopted the appropriate and relevant accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent; and
- Assessed the Group's and the Company's ability to continue as going concern, and confirmed that the annual financial statements are prepared using the going concern basis of accounting.

The Directors are also responsible for:-

- Ensuring that the Group and the Company keep proper accounting and other records to enable the explanation of transactions and preparation of financial statements; and
- Taking the necessary steps to ensure appropriate systems and internal controls are in place to safeguard the assets of the Group and of the Company, as well as to prevent and detect fraud and any other irregularities.

The Directors confirmed that they have complied with the above requirements for the annual financial statements for the financial year ended 31 December 2024.

Financial Statements

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DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

The Directors hereby submit their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 December 2024.

PRINCIPAL ACTIVITIES

The Company is principally engaged in investment holding activities, whilst the principal activities of the subsidiaries are as stated in Note 6 to the financial statements. There have been no significant changes in the nature of these principal activities during the financial year.

RESULTS

	Group RM	Company RM
Loss for the financial year	6,106,746	2,563,336
Attributable to:-		
Owners of the Company	5,163,137	2,563,336
Non-controlling interests	943,609	-
	6,106,746	2,563,336

RESERVES AND PROVISIONS

There were no material transfers to or from reserves and provisions during the financial year under review.

DIVIDENDS

No dividend was paid or declared during the financial year and the Directors do not recommend any dividend to be paid for the financial year under review.

DIRECTORS OF THE COMPANY AND SUBSIDIARIES

The name of the Directors of the Company and subsidiaries in office during the financial year and during the period commencing from the end of the financial year to the date of this report are as follows:-

Tham Foo Keong*
 Tham Foo Choon*
 Tham Kin-On*
 Supramaniam A/L R.Ramasamy
 Saryani Binti Che Ab Rahman
 Mohd Ghozali Bin Yahaya
 Tham Kin Shun* (Appointed on 12 February 2025)

* Directors of the Company and its subsidiary(ies)

Except as disclosed above, the name of the Directors of subsidiaries in office during the financial year and during the period commencing from the end of the financial year to the date of this report are as follows:-

Michael Galia Bai
 Peter Vincent

Directors' Report

for the financial year ended 31 December 2024

DIRECTORS' REMUNERATION AND BENEFITS

During the financial year, the fees and remuneration received and receivable by the Directors of the Company are as follows:-

	Incurred by the Company RM	Incurred by the subsidiaries RM	Group RM
Directors' fees	108,000	-	108,000
Directors' remuneration	14,400	1,911,182	1,925,582
	122,400	1,911,182	2,033,582

During and at the end of the financial year, no arrangements subsisted to which the Company is a party, with the object or objects of enabling the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Since the end of the previous financial year, no Director has received or become entitled to receive any benefit by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company of which the Director has a substantial financial interest.

DIRECTORS' INTERESTS

The interests and deemed interests in the ordinary shares of the Company and of its related corporations (other than wholly-owned subsidiaries) of those who were Directors at financial year (including the interests of the spouses or children of the Directors who themselves are not Directors of the Company) as recorded in the Register of Directors' Shareholdings are as follows:-

	At 1.1.2024	Number of ordinary shares		At 31.12.2024
		Bought	Sold	
Interests in the Company:				
Greenfield Berhad				
Tham Foo Keong				
- own	38,244,441	-	-	38,244,441
Tham Foo Choon				
- own	16,613,348	3,000,000	(5,000,000)	14,613,348
Tham Kin-On	26,749,645	-	(7,532,000)	19,217,645
Deemed interests in the Company:				
Greenfield Berhad				
Tham Foo Keong				
- others*	19,162,560	-	-	19,162,560
Tham Foo Choon				
- others*	10,903,900	-	(3,000,000)	7,903,900
Deemed interests in the Company via its holding company:				
Greenfield Holdings Sdn. Bhd.				
Tham Foo Keong	241,431,665	-	(12,000,000)	229,431,665
Tham Foo Choon	241,431,665	-	(12,000,000)	229,431,665

Directors' Report

for the financial year ended 31 December 2024

DIRECTORS' INTERESTS (CONTINUED)

	Number of irredeemable convertible preference shares			
	At 1.1.2024	Bought	Sold	At 31.12.2024
Deemed interests in the Company				
via its holding company:				
Greenyield Holdings Sdn. Bhd.				
Tham Foo Keong	47,789,885	-	-	47,789,885
Tham Foo Choon	47,789,885	-	-	47,789,885

* In accordance with Section 59(11)(c) of the Companies Act 2016 in Malaysia, the deemed interests of the spouses and a child of Tham Foo Keong and Tham Foo Choon in shares of the Company shall be treated as the interests of Tham Foo Keong and Tham Foo Choon respectively.

By virtue of their direct interests in shares of the Company, Tham Foo Keong and Tham Foo Choon are also deemed to have interest in shares of the Company and of its related corporations to the extent of that interest under Section 8 of the Companies Act 2016 in Malaysia.

ISSUE OF SHARES AND DEBENTURES

There were no new issuance of shares or debentures during the financial year.

OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were made out, the Directors took reasonable steps:-

- i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts had been written off and adequate provision had been made for doubtful debts; and
- ii) any current assets which were unlikely to be realised in the ordinary course of business including their values as shown in the accounting records of the Group and of the Company have been written down to an amount which they might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances:-

- i) which would render the amounts written off for bad debts or the amount of the provision for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or
- ii) which would render the value attributed to the current assets in the financial statements of the Group and of the Company misleading; or
- iii) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; or
- iv) not otherwise dealt with in this report or the financial statements which would render any amount stated in the financial statements of the Group and of the Company misleading.

Directors' Report

for the financial year ended 31 December 2024

OTHER STATUTORY INFORMATION (CONTINUED)

At the date of this report, there does not exist:-

- i) any charge on the assets of the Group or of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
- ii) any contingent liability of the Group or of the Company which has arisen since the end of the financial year.

No contingent liability or other liability of any company in the Group has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

In the opinion of the Directors, the financial performance of the Group and of the Company for the financial year ended 31 December 2024 have not been substantially affected by any item, transaction or event of a material and unusual nature nor has any such item, transaction or event occurred in the interval between the end of that financial year and the date of this report.

HOLDING COMPANY

The holding company is Greenfield Holdings Sdn. Bhd., a company incorporated and domiciled in Malaysia.

INDEMNITY AND INSURANCE FOR DIRECTORS AND OFFICERS

The Directors and Officers of the Group and the Company are covered by the Directors' and Officers' Liability Insurance for any liability incurred in discharged of their duties, provided that they have not acted fraudulently or dishonestly or derived any personal profit or advantage. The insurance premium paid during the financial year amounted to RM6,042.

EVENT AFTER THE REPORTING PERIOD

The event after the reporting period is disclosed in Note 27 to the financial statements.

AUDITORS

The Auditors, Grant Thornton Malaysia PLT, have expressed their willingness to continue in office.

The amount of audit and other fees paid or payable to the auditors by the Group and the Company for the financial year ended 31 December 2024 amounted to RM321,911 and RM96,000 respectively. Further details are disclosed in Note 18 to the financial statements.

The Group and the Company have agreed to indemnify the Auditors, Grant Thornton Malaysia PLT to the extent permissible under the requirements of the Companies Act 2016 in Malaysia. However, no payment has been made arising from this indemnity for the financial year.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors dated 16 April 2025.

Tham Kin-On

Tham Kin Shun

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
Assets					
Non-current assets					
Property, plant and equipment	2	209,067,178	214,956,245	-	-
Right-of-use assets	3	10,068,419	10,023,509	-	-
Investment properties	4	2,516,319	2,574,056	-	-
Intangible assets	5	3,561,946	3,654,090	-	-
Investment in subsidiaries	6	-	-	100,362,561	103,362,561
Other investment	7	1,119	1,226	-	-
Cash and cash equivalents	8	158,193	153,580	-	-
Total non-current assets		225,373,174	231,362,706	100,362,561	103,362,561
Current assets					
Inventories	9	7,152,217	8,614,950	-	-
Trade and other receivables	10	6,075,878	6,793,301	3,484,004	5,103,004
Tax recoverable		1,201,643	1,176,645	1,176	1,136
Cash and cash equivalents	8	4,049,578	3,491,819	16,231	18,213
Total current assets		18,479,316	20,076,715	3,501,411	5,122,353
Total assets		243,852,490	251,439,421	103,863,972	108,484,914
Equity					
Share capital	11	84,641,923	84,641,923	84,641,923	84,641,923
Reserves	11	(543,733)	(238,533)	-	-
Retained earnings	11	51,562,852	56,725,989	9,997,921	12,561,257
Total equity attributable to the owners of the Company		135,661,042	141,129,379	94,639,844	97,203,180
Non-controlling interests		38,951,822	40,059,769	-	-
Total equity		174,612,864	181,189,148	94,639,844	97,203,180
Liabilities					
Non-current liabilities					
Trade and other payables	12	6,340,672	-	6,340,672	-
Borrowings	13	6,320,146	3,657,478	-	-
Lease liabilities	14	932,256	819,023	-	-
Deferred tax liabilities	15	49,081,644	49,128,644	-	-
Total non-current liabilities		62,674,718	53,605,145	6,340,672	-
Current liabilities					
Trade and other payables	12	5,149,708	14,558,602	2,883,456	11,281,734
Contract liabilities	16	86,322	268,756	-	-
Borrowings	13	788,548	1,321,027	-	-
Lease liabilities	14	540,330	496,743	-	-
Total current liabilities		6,564,908	16,645,128	2,883,456	11,281,734
Total liabilities		69,239,626	70,250,273	9,224,128	11,281,734
Total equity and liabilities		243,852,490	251,439,421	103,863,972	108,484,914

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
Revenue	17	37,401,277	38,863,066	-	-
Cost of sales		(25,324,143)	(33,926,530)	-	-
Gross profit		12,077,134	4,936,536	-	-
Other income		1,552,621	1,013,356	-	-
Distribution expenses		(470,616)	(520,567)	-	-
Administrative expenses		(16,085,317)	(17,585,740)	(444,545)	(466,378)
(Loss)/Reversal on impairment of financial asset		(1,090,046)	216,820	-	-
Other expenses		(2,757,106)	(490,348)	(3,000,000)	-
Results from operating activities		(6,773,330)	(12,429,943)	(3,444,545)	(466,378)
Interest expense		(420,100)	(323,013)	-	-
Interest income		929,303	89,509	881,209	369
Net interest income/(expense)		509,203	(233,504)	881,209	369
Loss before tax	18	(6,264,127)	(12,663,447)	(2,563,336)	(466,009)
Tax income/(expense)	19	157,381	471,077	-	(40)
Loss for the financial year		(6,106,746)	(12,192,370)	(2,563,336)	(466,049)
Other comprehensive (loss)/income for the financial year, net of tax Items that are or may be reclassified subsequently to profit or loss					
Foreign currency translation differences for foreign operations		(469,538)	850,645	-	-
		(469,538)	850,645	-	-
Total comprehensive loss for the financial year		(6,576,284)	(11,341,725)	(2,563,336)	(466,049)
Loss attributable to:-					
Owners of the Company		(5,163,137)	(9,939,150)	(2,563,336)	(466,049)
Non-controlling interests		(943,609)	(2,253,220)	-	-
		(6,106,746)	(12,192,370)	(2,563,336)	(466,049)
Total comprehensive loss attributable to:-					
Owners of the Company		(5,468,337)	(9,355,242)	(2,563,336)	(466,049)
Non-controlling interests		(1,107,947)	(1,986,483)	-	-
		(6,576,284)	(11,341,725)	(2,563,336)	(466,049)
Loss per ordinary share (sen):	20				
- Basic		(0.95)	(1.83)		
- Diluted		(0.87)	(1.68)		

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
Cash flows from operating activities					
Loss before tax		(6,264,127)	(12,663,447)	(2,563,336)	(466,009)
Adjustments for:-					
Accretion of discount on other payables		(880,820)	-	(880,820)	-
Amortisation of intangible assets		14,901	20,588	-	-
Amortisation of investment properties		57,737	57,736	-	-
Bad debts written off		183	-	-	-
Depreciation of property, plant and equipment		4,853,425	4,829,827	-	6,245
Depreciation of right-of-use assets		366,003	377,307	-	-
Gain on early termination of lease contract		(1,929)	-	-	-
(Gain)/Loss on disposal of property, plant and equipment		(122,272)	27,540	-	-
Gratuity		-	12,491	-	12,491
Impairment loss on property, plant and equipment		2,320,000	-	-	-
Impairment loss on investment in a subsidiary		-	-	3,000,000	-
Interest expense		420,100	323,013	-	-
Interest income		(48,483)	(89,509)	(389)	(369)
Inventories written down		343,031	353,850	-	-
Inventories written off		6,053	-	-	-
Loss on disposal of right-of-use assets		-	48,227	-	-
Loss/(Reversal) on impairment of financial asset		1,090,046	(216,820)	-	-
Property, plant and equipment written off		-	5	-	-
Unrealised loss on foreign exchange		2,289,370	1,305,503	-	-
Operating profit/(loss) before changes in working capital					
		4,443,218	(5,613,689)	(444,545)	(447,642)
Changes in:-					
Inventories		868,156	1,858,932	-	-
Contract liabilities		(182,434)	53,440	-	-
Trade and other receivables		(1,501,566)	4,715,560	-	7,328
Trade and other payables		(1,844,712)	4,453,624	15,064	20,242
Cash generated from/(used in) operations					
		1,782,662	5,467,867	(429,481)	(420,072)
Tax paid		(356,433)	(1,108,767)	(615)	(615)
Tax refunded		441,396	197,155	575	2,256
Net cash from/(used in) operating activities					
		1,867,625	4,556,255	(429,521)	(418,431)
Cash flows from investing activities					
Acquisition of property, plant and equipment	(i)	(2,852,073)	(4,291,488)	-	-
Acquisition of right-of-use assets	(ii)	(65,290)	-	-	-
Acquisition of intangible assets		(14,404)	(6,870)	-	-
Proceeds from disposal of property, plant and equipment		288,082	130,212	-	-
Proceeds from disposal of right-of-use assets		-	100,000	-	-
Placement of pledged deposits with licensed banks		(4,613)	(3,527)	-	-
Interest received		48,483	89,509	389	369
Repayment from/(Advance to) subsidiaries		-	-	1,619,000	(2,970,943)
Net cash (used in)/from investing activities					
		(2,599,815)	(3,982,164)	1,619,389	(2,970,574)
Cash flows from financing activities					
Interests paid		(420,100)	(323,013)	-	-
(Repayment to)/Advance from subsidiaries		-	-	(1,191,850)	3,367,000
Repayment to Directors		(14,113)	(5,051)	-	-
Drawdown of term loan		8,000,000	-	-	-
Repayment of term loans		(5,869,811)	(1,217,141)	-	-
Repayment of lease liabilities		(330,791)	(376,819)	-	-
Net cash from/(used in) financing activities					
		1,365,185	(1,922,024)	(1,191,850)	3,367,000

Statements of Cash Flows

for the financial year ended 31 December 2024

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
Net changes in cash and cash equivalents		632,995	(1,347,933)	(1,982)	(22,005)
Effect of exchange rate fluctuation on cash and cash equivalents		(75,236)	(1,401,676)	-	-
Cash and cash equivalents at beginning of financial year		3,491,819	6,241,428	18,213	40,218
Cash and cash equivalents at end of financial year	(iii)	4,049,578	3,491,819	16,231	18,213

NOTES TO THE STATEMENTS OF CASH FLOWS

(i) *Acquisition of property, plant and equipment*

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Total additions of property, plant and equipment	3,183,014	4,618,401	-	-
Depreciation of property, plant and equipment included in additions of immature bearer plant (Note 2.2)	(187,367)	(198,638)	-	-
Depreciation of right-of-use assets capitalised (Note 2.2)	(51,927)	(36,627)	-	-
Amortisation of intangible assets included in additions of immature bearer plant (Note 2.2)	(91,647)	(91,648)	-	-
Total cash payment	2,852,073	4,291,488	-	-

(ii) *Acquisition of right-of-use assets*

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Total additions of right-of-use assets	624,247	-	-	-
Acquired under lease arrangements	(558,957)	-	-	-
Total cash payment	65,290	-	-	-

(iii) *Cash and cash equivalents*

Cash and cash equivalents included in the statements of cash flows comprise the following items:-

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Deposits with licensed banks	172,088	671,258	7,896	7,626
Cash and bank balances	4,035,683	2,974,141	8,335	10,587
	4,207,771	3,645,399	16,231	18,213
Less: Deposits pledged	(158,193)	(153,580)	-	-
	4,049,578	3,491,819	16,231	18,213

The deposits with licensed banks of the Group amounted to RM158,193 (2023: RM153,580) have been pledged as securities for banking facility granted to subsidiaries and hence, are not available for general use.

NOTES TO THE FINANCIAL STATEMENTS

Greenyard Berhad is a public limited liability company incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad. The addresses of the principal place of business and registered office of the Company are as follows:-

Principal place of business

1-19, MKH Boulevard
Jalan Bukit
43000 Kajang, Selangor

Registered office

Level 7, Menara Milenium
Jalan Damanlela, Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur

The consolidated financial statements of the Company as at and for the financial year ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as the “Group” and individually referred to as “Group entities”). The financial statements of the Company as at and for the financial year ended 31 December 2024 do not include other entities. All subsidiaries have a reporting date of 31 December.

The Company is principally engaged in investment holding activities, whilst the principal activities of the subsidiaries are as stated in Note 6 to the financial statements. There have been no significant changes in the nature of these principal activities during the financial year.

The holding company is Greenyard Holdings Sdn. Bhd., a company incorporated and domiciled in Malaysia.

These financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 16 April 2025.

1. Basis of preparation

(a) Statement of compliance

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRSs”), IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

(i) Adoption of new standards and amendments to MFRSs

At the beginning of current financial year, the Group and the Company adopted new standards and amendments to MFRSs which are mandatory for the current financial year.

The initial application of the new standards and amendments to the standards did not have any material impact to the financial statements.

(ii) Standards issued but not yet effective

The new and amended standards that are issued, but not yet effective, up to the date of issuance of the Group’s and of the Company’s financial statements are disclosed below. The Group and the Company intend to adopt these new and amended standards, if applicable, when they become effective.

Amendments to MFRSs effective for annual periods beginning on or after 1 January 2025

Amendments to MFRS 121 The effects of changes in foreign exchange rates: Lack of exchangeability

Amendments to MFRSs effective for annual periods beginning on or after 1 January 2026

Amendments to MFRS 9 and MFRS 7 Financial instruments and financial instruments: disclosures: Amendments to the classification and measurement of financial instruments

Amendments to MFRS 9 and MFRS 7 Financial instruments and financial instruments: disclosures: Contracts referencing nature – dependent electricity

Annual improvements to MFRS Accounting Standards – Volume 11:

Amendments to MFRS 1*, MFRS 7, MFRS 9, MFRS 10 and MFRS 107 First-time adoption of Malaysian Financial Reporting Standards, financial instruments: disclosures, financial instruments, consolidated financial statements and statement of cash flows

Notes to the Financial Statements

1. Basis of preparation (continued)

(a) Statement of compliance (continued)

(ii) Standards issued but not yet effective (continued)

MFRSs effective for annual periods beginning on or after 1 January 2027

MFRS 18	Presentation and disclosure in financial statements
MFRS 19*	Subsidiaries without public accountability: disclosures

Amendments to MFRSs effective for a date yet to be confirmed

Amendments to MFRS 10 and Consolidated financial statements and investments in associates and joint ventures: Sale or contribution of assets between an investor and its associate or joint venture	MFRS 128*
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* Not applicable to the Group's and the Company's operation

The initial application of the above applicable standards and amendments are not expected to have any material financial impact to the financial statements upon their first adoption.

(b) Basis of measurement

The financial statements have been prepared under the historical cost convention, except for other investment that categorized as financial instruments measured at fair value through profit or loss which is under fair value measurement bases.

(c) Functional and presentation currency

These financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional currency. All financial information is presented in RM, unless otherwise stated.

(d) Significant accounting estimates and judgements

Estimates, assumptions concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the Group's and of the Company's accounting policies and reported amounts of assets, liabilities, income and expenses, and disclosures made. Estimates and underlying assumptions are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. The actual results may differ from the judgements, estimates and assumptions made by the management, and will seldom equal the estimated results.

Information about significant judgements, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses are discussed below.

Key sources of estimation uncertainties

Key assumptions concerning the future and accounting estimates at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Depreciation of property, plant and equipment, right-of-use assets and investment properties

Property, plant and equipment, right-of-use assets and investment properties are depreciated on a straight-line basis over their useful life. However, significant judgement is involved in estimating the useful life and residual value of property, plant and equipment, right-of-use assets and investment properties which are subjected to technological development and level of usage. Therefore, residual values of these assets and future depreciation and amortisation charges may vary.

Impairment of property, plant and equipment, right-of-use assets and investment properties

The Group and the Company carried out impairment tests where there are indications of impairment based on a variety of estimation including value-in-use of cash-generating unit to which the property, plant and equipment, right-of-use assets and investment properties are allocated. Estimating the value-in-use requires the Group and the Company to make an estimate of the expected future cash flows from cash-generating unit and also to choose a suitable discount rate in order to calculate present value of those cash flows.

Notes to the Financial Statements

1. Basis of preparation (continued)

(d) Significant accounting estimates and judgements (continued)

Key sources of estimation uncertainties (continued)

Impairment of intangible asset

The Group determines the impairment of intangible asset with finite lives by amortising the assets over their useful lives. The useful lives of these assets are based on the period over which the assets are able to generate revenue, and are periodically reviewed for continued appropriateness. The Group's management undertakes an impairment review annually, or more frequently if events or changes in circumstances indicate that the carrying value may not be recoverable. The management is of opinion that there are no instances of application of judgement which are expected to have a significant effect on the amount recognised in the financial statements.

Income taxes/Deferred tax liabilities

Significant judgement is required in determining the capital allowances and deductibility of certain expenses during the estimation of the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters result is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets

The assessment of the probability of future taxable income in which deferred tax assets can be utilised is based on the Group's latest approved budget or forecast, which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. If a positive forecast of taxable income indicates the probable use of a deferred tax asset, especially when it can be utilised without a time limit, that deferred tax asset is usually recognised in full. The recognition of deferred tax assets that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

Inventories

Inventories are measured at the lower of cost and net realisable value. In estimating net realisable values, management takes into account the most reliable evidence available at the time the estimates are made. The realisation of these inventories may be affected by market-driven changes that may occur in the future.

Provision for expected credit losses ("ECL") of trade receivables

The Group and the Company use a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for grouping of various customer segments that have similar loss patterns such as geography, product type, customer type and rating.

The provision matrix is initially based on the Group's and the Company's historical observed default rates. The Group and the Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every quarterly reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's and the Company's historical credit loss experience and forecast of economic conditions may also not be representative of customers' actual default rate in the future.

Significant management judgements

The following items in financial statements are significantly affected by management judgements in the application of accounting policies:-

Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences, unabsorbed tax losses and unutilised capital allowances to the extent that it is probable that taxable profit will be available against which all deductible temporary differences, unabsorbed tax losses and unutilised capital allowances can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with future tax planning strategies.

Notes to the Financial Statements

2. Property, plant and equipment

Group	Freehold land and building* RM	Buildings RM	Plant and machinery RM	Motor vehicles RM	Renovations RM	Mature bearer plant RM	Immature bearer plant RM	Factory, office fittings and equipment RM	Capital work-in-progress RM	Total RM
Cost										
At 1 January 2023	374,367	15,362,467	16,529,406	10,532,454	1,110,796	173,625,371	35,379,231	12,069,446	327,722	265,311,260
Additions	-	-	724,858	118,068	-	-	2,967,756	613,410	194,309	4,618,401
Disposals	-	-	(117,606)	(117,606)	-	-	(49,294)	-	-	(166,900)
Written off	-	-	-	-	-	-	-	(13,634)	-	(13,634)
Reclassification	-	-	-	-	-	8,788,213	(8,788,213)	-	-	-
Transfer from right-of-use assets	-	-	-	333,581	-	-	-	-	-	333,581
Transfer to a Director	-	-	-	(149,888)	-	-	-	-	-	(149,888)
Translation difference	-	(123,561)	(88,026)	(28,605)	-	(233,418)	(216,857)	(26,951)	-	(717,418)
At 31 December 2023	374,367	15,238,906	17,166,238	10,688,004	1,110,796	182,180,166	29,292,623	12,642,271	522,031	269,215,402
Additions	-	-	222,411	891,123	-	-	1,908,450	155,636	5,394	3,183,014
Disposals	-	-	(63,588)	(333,581)	-	-	-	(151,385)	-	(548,554)
Written off	-	-	-	-	-	-	-	(33,052)	-	(33,052)
Reclassification	-	-	-	-	-	3,675,152	(3,675,152)	-	-	-
Transfer from right-of-use assets	-	-	-	266,246	-	-	-	-	-	266,246
Transfer to a Director	-	(889,307)	(649,521)	(993,887)	-	(1,763,763)	(160,339)	(208,867)	-	(4,665,684)
Translation difference	-	-	-	-	-	-	-	-	-	-
At 31 December 2024	374,367	14,349,599	16,675,540	10,517,905	1,110,796	184,091,555	27,365,582	12,404,603	527,425	267,417,372
Accumulated depreciation										
At 1 January 2023	-	6,768,611	13,512,596	9,889,427	891,981	8,259,796	-	10,201,172	-	49,523,583
Depreciation for the financial year	-	429,307	600,586	265,287	-	3,159,593	-	573,692	-	5,028,465
Disposals	-	-	-	(9,148)	-	-	-	-	-	(9,148)
Written off	-	-	-	-	-	-	-	(13,629)	-	(13,629)
Transfer from right-of-use assets	-	-	-	197,369	-	-	-	-	-	197,369
Transfer to a Director	-	-	-	(137,397)	-	-	-	-	-	(137,397)
Translation difference	-	(85,310)	(82,551)	(26,525)	-	(110,488)	-	(25,212)	-	(330,086)
At 31 December 2023	-	7,112,608	14,030,631	10,179,013	891,981	11,308,901	-	10,736,023	-	54,259,157
Depreciation for the financial year	-	407,408	269,958	669,837	-	3,273,287	-	420,302	-	5,040,792
Disposals	-	-	(11,113)	(241,846)	-	-	-	(129,785)	-	(382,744)
Written off	-	-	-	-	-	-	-	(33,052)	-	(33,052)
Transfer from right-of-use assets	-	-	-	155,312	-	-	-	-	-	155,312
Transfer to a Director	-	(583,043)	(570,459)	(917,392)	-	(756,401)	-	(181,976)	-	(3,009,271)
Translation difference	-	-	-	-	-	-	-	-	-	-
At 31 December 2024	-	6,936,973	13,719,017	9,844,924	891,981	13,825,787	-	10,811,512	-	56,030,194
Accumulated impairment loss										
At 1 January 2023/31 December 2023	-	-	-	-	-	-	-	-	-	-
Impairment loss for the financial year	-	-	-	-	-	2,320,000	-	-	-	2,320,000
At 31 December 2024	-	-	-	-	-	2,320,000	-	-	-	2,320,000
Net carrying amount										
At 31 December 2023	374,367	7,412,626	2,956,523	672,981	218,815	167,945,768	27,365,582	1,593,091	527,425	209,067,178
At 31 December 2024	374,367	8,126,298	3,135,607	508,991	218,815	170,871,265	29,292,623	1,906,248	522,031	214,956,245

Notes to the Financial Statements

2. Property, plant and equipment (continued)

- * The cost and carrying amount of the freehold land and building are not segregated from the buildings as required details are not available.

The depreciation of property, plant and equipment of RM187,367 (2023: RM198,638) is capitalised under immature bearer plant while the remaining depreciation is included in cost of sales and administrative expenses.

2.1 Security

Group

The carrying amount of RM2,987,810 (2023: RM3,083,389) of certain buildings have been pledged for term loans granted to subsidiaries as stated in Note 13 to the financial statements.

2.2 Immature bearer plant

Included in additions of immature bearer plant during the financial year are as follows:-

	2024 RM	Group 2023 RM
Land clearing costs	129,008	65,400
Planting costs	134,670	137,286
Depreciation of property, plant and equipment	187,367	198,638
Depreciation of right-of-use assets	51,927	36,627
Amortisation of intangible assets	91,647	91,648
Personnel expenses:		
- Wages, salaries and other employee benefits	655,270	1,013,406
- Defined contribution plan	23,550	18,926

2.3 Impairment loss

During the financial year, a subsidiary carried out a review of the recoverable amount of its property, plant and equipment. The review led to the recognition of an impairment of RM2,320,000 (2023: Nil). The impairment losses were included in other expenses within the statements of profit or loss. The recoverable amounts of property, plant and equipment are determined based on value-in-use calculations using cash flow projections from the financial budgets and forecasts approved by management covering periods of up to 20 years due to long period of gestation of its businesses.

The key assumptions used in the value-in-use calculations were as follows:

- a) the pre-tax discount rates, which are the weighted average cost of capital adjusted for specific risks relating to relevant segments. The discount rate applied for cash flow projections is 8.91% (2023: Nil); and
- b) profit margins are projected based on the industry trends and historical profit margins achieved.

With regards to the assessments, management believes that no reasonably possible changes in any of the key assumptions would cause the carrying values of these units to differ materially from their recoverable amounts except for the changes in prevailing operating environment which is not ascertainable.

Notes to the Financial Statements

2. Property, plant and equipment (continued)

Company	Motor vehicles Total RM
Cost	
At 1 January 2023	149,888
Transfer to a Director	(149,888)
At 31 December 2023/31 December 2024	-
Accumulated depreciation	
At 1 January 2023	131,152
Depreciation for the financial year	6,245
Transfer to a Director	(137,397)
At 31 December 2023/31 December 2024	-
Net carrying amount	
At 31 December 2024	-
At 31 December 2023	-

Material accounting policy information**(a) Recognition and measurement**

Items of property, plant and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses.

(b) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment from the date that they are available for use. Freehold land and buildings are not depreciated. Depreciation commences when the bearer plants mature or where the assets are ready for use. No depreciation is provided on capital work-in-progress until it is completed and ready for their intended used.

The estimated useful lives for the current and comparative periods are as follows:

• Buildings	14 to 50 years
• Plant and machinery	10 years
• Motor vehicles	5 to 10 years
• Renovations	10 years
• Mature bearer plant	20 to 25 years
• Factory, office fittings and equipment:	
- Computers and mould	3 to 5 years
- Furniture and fittings, office equipment, air-conditioners, empty cylinders and electrical installation	5 to 10 years
- Project and nursery site fittings	5 to 6 years

Notes to the Financial Statements

3. Right-of-use assets

As a lessee

The Group has leases for leasehold land, buildings, motor vehicles and laboratory that run between 2 to 99 years.

The Group also has leases of premises and office equipment with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemption for these leases.

	Leasehold land RM	Buildings RM	Motor vehicles RM	Laboratory RM	Total RM
Group					
At 1 January 2023	6,150,848	2,270,569	2,208,531	94,238	10,724,186
Disposal	-	-	(148,227)	-	(148,227)
Depreciation for the financial year	(58,168)	(49,810)	(272,696)	(33,260)	(413,934)
Transfer to property, plant and equipment	-	-	(136,212)	-	(136,212)
Translation difference	(2,304)	-	-	-	(2,304)
At 31 December 2023	6,090,376	2,220,759	1,651,396	60,978	10,023,509
Additions	-	-	551,098	73,149	624,247
Depreciation for the financial year	(57,762)	(49,813)	(276,542)	(33,813)	(417,930)
Early termination of lease contract	-	-	-	(33,261)	(33,261)
Transfer to property, plant and equipment	-	-	(110,934)	-	(110,934)
Translation difference	(17,212)	-	-	-	(17,212)
At 31 December 2024	6,015,402	2,170,946	1,815,018	67,053	10,068,419

The above motor vehicles are under lease arrangement and pledged as security for the related finance lease.

The depreciation of motor vehicles of RM51,927 (2023: RM36,627) is capitalised under immature bearer plant in property, plant and equipment while the remaining depreciation is included in cost of sales and administrative expenses.

The strata title of the above buildings is yet to be issued by the relevant authority.

The carrying amount of right-of-use assets that have been pledged for term loans granted to subsidiaries as stated in Note 13 to the financial statements are as follows:-

	Group	
	2024 RM	2023 RM
Leasehold land	629,036	638,142
Buildings	2,170,946	2,220,759
	<u>2,799,982</u>	<u>2,858,901</u>

Material accounting policy information

(a) Recognition and measurement

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

(b) Depreciation

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:-

Leasehold land	Over remaining lease term
Buildings	50 years
Motor vehicles	10 years
Laboratory	2 to 3 years

Notes to the Financial Statements

4. Investment properties

Group	Buildings Total RM
Cost	
At 1 January 2023/31 December 2023/31 December 2024	2,886,793
Accumulated amortisation	
At 1 January 2023	255,001
Amortisation for the financial year	57,736
At 31 December 2023	312,737
Amortisation for the financial year	57,737
At 31 December 2024	370,474
Net carrying amount	
At 31 December 2024	2,516,319
At 31 December 2023	2,574,056

The Group's entire buildings meet the definition of right-of-use assets but do not require to be reclassified to right-of-use assets.

4.1 Security

The investment properties have been pledged for term loan granted to a subsidiary.

4.2 Strata title

The strata title of the above buildings is yet to be issued by the relevant authority.

4.3 Fair value

The fair value of the investment properties is amounted to RM4,102,403 (2023: RM3,925,470). Fair value is estimated by the Directors by reference to the published selling price for property in vicinity location. The fair value of investment properties are classified as Level 3 in the fair value hierarchy.

The following items are recognised in profit or loss in respect of investment properties:-

	2024 RM	2023 RM
Group		
Lease income	71,940	68,475
Direct operating expenses:		
- Income generating investment properties	5,834	4,679

Material accounting policy information**(a) Recognition and measurement**

Investment property is treated as long-term investment and are measured at cost, including transaction costs less any accumulated amortisation and any impairment losses.

(b) Amortisation

The principal annual amortisation rate used is as follows:-

Buildings	2%
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Notes to the Financial Statements

5. Intangible assets

Group	Trademarks RM	Concession rights RM	Total RM
Cost			
At 1 January 2023	199,183	4,044,551	4,243,734
Additions	6,870	-	6,870
Expiration of contracts	(46,755)	-	(46,755)
At 31 December 2023	159,298	4,044,551	4,203,849
Additions	14,404	-	14,404
Expiration of contracts	(15,830)	-	(15,830)
At 31 December 2024	157,872	4,044,551	4,202,423
Accumulated amortisation			
At 1 January 2023	117,127	367,151	484,278
Amortisation for the financial year	20,588	91,648	112,236
Expiration of contracts	(46,755)	-	(46,755)
At 31 December 2023	90,960	458,799	549,759
Amortisation for the financial year	14,901	91,647	106,548
Expiration of contracts	(15,830)	-	(15,830)
At 31 December 2024	90,031	550,446	640,477
Net carrying amount			
At 31 December 2024	67,841	3,494,105	3,561,946
At 31 December 2023	68,338	3,585,752	3,654,090

Concession rights was obtained from the State Government of Kelantan to plant timber latex clone for 50 years by the subsidiaries.

The amortisation of trademarks is included in administrative expenses while the amortisation of concession rights is capitalised under immature bearer plant in property, plant and equipment.

Material accounting policy information**(a) Recognition and measurement****(i) Trademarks**

Trademarks that are acquired by the Group, which have finite useful lives, are measured at cost less any accumulated amortisation and any accumulated impairment losses.

(ii) Concession rights

Concession rights acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

(b) Amortisation

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of the intangible assets.

The estimated useful lives for the current and comparative years are as follows:

- Trademarks 10 years
- Concession rights 44 years

Notes to the Financial Statements

6. Investment in subsidiaries

	Company	
	2024 RM	2023 RM
At cost:-		
Unquoted shares		
- Ordinary shares	69,488,739	69,488,739
- Redeemable convertible preference shares	22,134,000	22,134,000
- ICPS	13,279,822	13,279,822
	104,902,561	104,902,561
Less: Impairment losses	(4,540,000)	(1,540,000)
	100,362,561	103,362,561

The movement of the impairment losses is as follows:-

	Company	
	2024 RM	2023 RM
At beginning of financial year	1,540,000	1,540,000
Additions	3,000,000	-
At end of financial year	4,540,000	1,540,000

The impairment losses were recognised to adjust the carrying amount of investment in subsidiaries as the recoverable amounts were lower than the carrying amounts.

Impairment losses on investment in a subsidiary is included in other expenses.

Details of the Level 3 fair value method used in obtaining the recoverable amounts are as follows:-

Valuation method and key inputs	Significant unobservable assets and liabilities	Relationship of unobservable inputs and fair value
Adjusted net asset method which derives the fair value of an investee's equity instruments by reference to the fair value of its assets and liabilities	Fair value of individual assets and liabilities	The higher the net assets, the higher the fair value

Details of the subsidiaries are as follows:-

Name of subsidiaries	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest	
			2024 %	2023 %
Greenyard Industries (M) Sdn. Bhd. ("GISB")	Malaysia	Manufacturing and marketing of agricultural related systems and products and plastic related products	100	100
Gim Triple Seven Sdn. Bhd.	Malaysia	Marketing and distribution of agricultural related systems and products	100	100
Greenyard (Cambodia) Pte. Ltd.*	Cambodia	In member's voluntary liquidation	100	100
Gimflow Sdn. Bhd.	Malaysia	Marketing and distribution of agricultural related systems and products	100	100
RCP Technologies Sdn. Bhd.	Malaysia	Trading of agricultural and plantation tools and providing technical and consultancy services	100	100
Tigantara Plantations Sdn. Bhd.	Malaysia	Rubber planting and estate management	100	100

Notes to the Financial Statements

6. Investment in subsidiaries (continued)

Details of the subsidiaries are as follows (continued):-

Name of subsidiaries	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest	
			2024 %	2023 %
SND Teguh Enterprise Sdn. Bhd.	Malaysia	Rubber planting and estate management	100	100
Pullah PC Daud Sdn. Bhd.	Malaysia	Rubber planting and estate management	100	100
Greenyield Rubber Holdings (M) Ltd ("GRHM")	Labuan	Agent for foreign investee company to market and sell rubber and rubber wood to foreign market	65	65
Subsidiaries of GRHM:-				
Galley Reach Holdings Limited#	Papua New Guinea	Extraction, processing and supply of rubber	65	65
Veimauri Plantations Limited# ("Veimauri")	Papua New Guinea	Extraction, processing and supply of rubber	65	65
Kanosia Estates Limited#	Papua New Guinea	Livestock trading and supply of rubber	65	65
The British New Guinea Development Limited#	United Kingdom	Cultivation and marketing of rubber in Papua New Guinea	65	65

* The subsidiary is in member's voluntary liquidation and has been consolidated based on unaudited financial statements.

Not audited by member firms of Grant Thornton Malaysia PLT.

Material accounting policy information

Investment in subsidiaries are measured in the Company's statement of financial position at cost less any impairment losses.

Non-controlling interest in subsidiaries

The Group's subsidiaries that have material non-controlling interest ("NCI") during the financial year are as follows:-

	GRHM Group	
	2024 RM	2023 RM
Percentages of ownership interest and voting interest (%)	35%	35%
Carrying amount of NCI (RM)	38,951,822	40,059,769
Loss allocated to NCI (RM)	(943,609)	(2,253,220)
Total comprehensive loss allocated to NCI (RM)	(1,107,947)	(1,986,483)

Notes to the Financial Statements

6. Investment in subsidiaries (continued)**Non-controlling interest in subsidiaries (continued)**

The summary of financial information before intra-group elimination for the Group's subsidiaries that have material non-controlling interests during the financial year are as below:-

	GRHM Group	
	2024 RM	2023 RM
Financial position		
Non-current assets	16,484,931	18,844,530
Current assets	7,852,989	5,311,039
Non-current liabilities	(182,909)	(201,473)
Current liabilities	(9,182,549)	(7,780,436)
	14,972,462	16,173,660
Summary of financial performance		
Revenue	13,877,730	11,820,673
Loss for the financial year	(731,660)	(6,437,772)
Total comprehensive loss for the financial year	(1,201,198)	(5,675,666)
Summary of cash flows		
Net cash flows from/(used in) operating activities	1,992,402	(663,432)
Net cash flows used in investing activities	(1,007,746)	(1,230,443)
Net cash flows from financing activities	-	2,348,974
	984,656	455,099

Material accounting policy information

The Group elects to measure the non-controlling interest in the acquiree at the proportionate share of the acquiree's identifiable net assets at the acquisition date.

7. Other investment

	Group	
	2024 RM	2023 RM
Unquoted shares, financial assets at fair value through profit or loss	1,119	1,226

8. Cash and cash equivalents

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
Non-current					
Deposits placed with licensed banks	8.1	158,193	153,580	-	-
Current					
Cash and bank balances		4,035,683	2,974,141	8,335	10,587
Deposits placed with licensed banks	8.1	13,895	517,678	7,896	7,626
		4,049,578	3,491,819	16,231	18,213
		4,207,771	3,645,399	16,231	18,213

Notes to the Financial Statements

8. Cash and cash equivalents (continued)

8.1 The non-current deposits placed with licensed banks is pledged for bank guarantee facilities. The effective interest rates for deposits placed with licensed banks are ranging from 2.30% to 4.23% (2023: 2.57% to 3.53%) per annum.

9. Inventories

	Group	
	2024 RM	2023 RM
Raw materials	1,663,057	2,054,027
Work-in-progress	278,624	798,847
Packaging materials	169,008	243,709
Finished goods	4,539,136	5,010,353
Goods-in-transit	502,392	508,014
	7,152,217	8,614,950
Recognised in profit or loss:-		
Inventories recognised as cost of sales	7,584,865	5,952,827
Inventories written down	343,031	353,850
Inventories written off	6,053	-

The inventories written down and inventories written off are included in other expenses. The Group writes down its obsolete or slow moving inventories based on assessments of their estimated net selling price. Inventories are written down when events or changes in circumstances indicate that the carrying amount could not be recovered. Management specifically analyses sales trend and current economic trends when making this judgement to evaluate the adequacy of the write down for obsolete or slow moving inventories.

Material accounting policy information

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is calculated using the weighted average method.

10. Trade and other receivables

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
Trade					
Trade receivables	10.1	4,346,361	4,085,297	-	-
Less:					
Accumulated impairment losses	10.2	(1,104,888)	(14,842)	-	-
		3,241,473	4,070,455	-	-
Non-trade					
Amount due from subsidiaries	10.3	-	-	3,482,504	5,101,504
Other receivables		226,803	224,074	500	500
Deposits		298,689	286,189	1,000	1,000
Goods and service tax recoverable		1,926,170	1,664,467	-	-
Prepayments		382,743	548,116	-	-
		2,834,405	2,722,846	3,484,004	5,103,004
		6,075,878	6,793,301	3,484,004	5,103,004

Notes to the Financial Statements

10. Trade and other receivables (continued)**10.1 Trade receivables**

The trade receivables are non-interest bearing and the normal trade credit terms granted to customers ranged from current to 90 days (2023: current to 90 days). They are recognised at invoice amounts.

10.2 Accumulated impairment losses

The movements of accumulated impairment losses on trade receivables during the financial year are as follows:-

	Group	
	2024 RM	2023 RM
Brought forward	14,842	231,662
Addition/(Reversal) during the financial year	1,090,046	(216,820)
Carried forward	1,104,888	14,842

The impairment loss on trade receivables was reversed in prior financial year as a result of receipts of the amount.

10.3 Amount due from subsidiaries

The non-trade amount due from subsidiaries are unsecured, interest free and receivable on demand.

11. Share capital and reserves**Share capital**

	Note	Group and Company			
		Amount 2024 RM	Number of shares 2024 Unit	Amount 2023 RM	Number of shares 2023 Unit
Issued and fully paid with no par value:-					
<u>Ordinary shares</u>					
Brought forward/Carried forward	11.1	75,083,946	542,289,728	75,083,946	542,289,728
<u>ICPS</u>					
Brought forward/Carried forward	11.2	9,557,977	47,789,885	9,557,977	47,789,885
Total		84,641,923	590,079,613	84,641,923	590,079,613

Reserves

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
Non-distributable					
Translation reserve	11.3	(543,733)	(238,533)	-	-
Distributable					
Retained earnings		51,562,852	56,725,989	9,997,921	12,561,257

The movements in each category of reserves are disclosed in the statements of changes in equity.

Notes to the Financial Statements

11. Share capital and reserves (continued)

11.1 Share capital

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

11.2 ICPS

Main features of the ICPS are as follows:

i) Dividends

The ICPS holders carry the right to receive such dividends and/or distributions declared in respect of one Company's share, subject however to any adjustment to the conversion ratio.

ii) Conversion rights

The ICPS is convertible into ordinary shares at the ratio of one ICPS held for one ordinary share in the Company at any time from the date of issuance of the ICPS. The conversion of ICPS shall be exercised by ICPS holder delivering a duly completed and signed notice to convert to the share registrar of the Company. A holder of ICPS who has issued a Conversion Notice shall furnish to the Company such supporting documents or information as may be prescribed by the Company or as may be required under any applicable laws and regulations. Subject to the applicable laws and regulations, within eight market days from the date of receipt by the Company of a Conversion Notice or such other period as may be prescribed or allowed by Bursa Malaysia Securities Berhad, the Company shall:

- (a) issue and/or allot to the relevant converting ICPS holders, such number of ordinary shares to which such holders are entitled to receive, credited as fully paid-up ("Conversion Shares"), and shall cause the securities account of the said holders to be credited with such number of Conversion Shares; and
- (b) despatch a notice of allotment to relevant Converting ICPS Holders in respect of the Conversion Shares.

Once converted, the ICPS shall not be capable of re-issuance.

iii) Meeting and voting rights

Each ICPS holder shall have the right to receive notices, reports and audited financial statements and attending general meeting but shall not be entitled to vote in any way except at a meeting in each of the following circumstances:

- (a) when the dividend or part of the dividend on the ICPS is in arrear for more than six months;
- (b) on a proposal to reduce the Company's share capital;
- (c) on a proposal for the disposal of the whole or substantial part of the Company's assets, businesses or undertakings;
- (d) on a proposal that directly affects rights and privileges attached to the ICPS;
- (e) on a proposal to wind-up the Company; or
- (f) during the winding-up of the Company.

iv) Redemption

The ICPS shall not be redeemable.

v) Transferability

The ICPS is transferable at any time, provided that such transfer, sale, disposal or dealing shall be in accordance with the Company's Constitution.

vi) Priority in winding up or liquidation

On winding up or liquidation, the ICPS holder shall be entitled to repayment of the capital paid up on these ICPS in priority to any payment to the holders of the ordinary shares.

Notes to the Financial Statements

11. Share capital and reserves (continued)

11.2 ICPS (continued)

Main features of the ICPS are as follows (continued):

vii) Listing status

The ICPS will not be listed, quoted or traded on the Main Market of Bursa Malaysia Securities Berhad. The new ordinary shares in the Company to be issued upon the conversion of ICPS will be listed and quoted on the Main Market of Bursa Malaysia Securities Berhad.

viii) Ranking of new ordinary shares

The new ordinary shares to be issued upon conversion of the ICPS shall, upon allotment and issue, rank equally in all respects with the existing issued ordinary shares, except that the new ordinary shares shall not be entitled to any dividends, rights, allotments and/or other distributions that may be declared, made or paid, the entitlement date is before the date of allotment of such new ordinary shares.

ix) Governing law

The ICPS will be governed under the laws of Malaysia.

11.3 Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

12. Trade and other payables

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
Non-current					
Other payables		6,340,672	-	6,340,672	-
Current					
Trade					
Trade payables	12.1	1,868,477	2,542,834	-	-
Non-trade					
Other payables		1,101,582	9,398,799	17,431	7,232,734
Accrued expenses		908,750	1,296,884	100,875	92,000
Amount due to subsidiaries	12.2	-	-	2,765,150	3,957,000
Amount due to Directors	12.3	-	14,113	-	-
Amount due to holding company	12.2	1,262,668	1,294,972	-	-
Sales and service tax payable		8,231	11,000	-	-
		3,281,231	12,015,768	2,883,456	11,281,734
		5,149,708	14,558,602	2,883,456	11,281,734

12.1 Trade payables

Normal trade credit period granted by suppliers to the Group ranged from current to 90 days (2023: current to 90 days).

Notes to the Financial Statements

12. Trade and other payables (continued)

12.2 Amounts due to subsidiaries and holding company

The non-trade amounts due to subsidiaries and holding company are unsecured, interest free and repayable on demand.

12.3 Amount due to Directors

The non-trade amount due to Directors are unsecured, interest free and repayable on demand.

13. Borrowings

	2024 RM	Group 2023 RM
Non-current		
Term loans (secured)	6,320,146	3,657,478
Current		
Term loans (secured)	788,548	1,321,027
Total borrowings	<u>7,108,694</u>	<u>4,978,505</u>

13.1 Security

The term loans are secured over freehold land, leasehold land and building of the Group (see Notes 2, 3 and 4) and corporate guarantees issued by the Company.

The interest is charged at rates ranging from 4.42% to 4.75% (2023: 4.24% to 4.75%) per annum.

13.2 Significant covenants

One of the term loans is subject to the fulfilment of the following significant covenants:

- a) Maintain a debt-to-equity ratio of not more than 2:1 at all times by GISB;
- b) Dividend payments made by the GISB, a wholly owned subsidiary of the Company does not exceed its respective year's profit after tax; and
- c) Tangible net worth of the Group to be at least RM50,000,000 (2023: RM50,000,000) at all times.

As at the end of reporting period, the Group has complied with above significant covenants.

14. Lease liabilities

	2024 RM	Group 2023 RM
Non-current	932,256	819,023
Current	540,330	496,743
	<u>1,472,586</u>	<u>1,315,766</u>

The maturity analysis of lease liabilities is disclosed in Note 23.4 to the financial statements.

Notes to the Financial Statements

14. Lease liabilities (continued)

The expenses relating to payments not included in the measurement of lease liabilities is as follows:-

	Group	
	2024	2023
	RM	RM
Short-term leases	389,460	483,960

The total cash outflows for leases amounted to RM774,268 (2023: RM926,943).

The effective interest rates for the lease liabilities are ranging from 4.06% to 7.50% (2023: 4.06% to 7.50%) per annum.

Material accounting policy information**Recognition exemption**

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as expenses on a straight-line basis over the lease term.

15. Deferred tax liabilities

Deferred tax liabilities are attributable to the following:-

	Group	
	2024	2023
	RM	RM
Property, plant and equipment:		
- capital allowances	3,248,000	3,269,000
- fair value adjustments	48,058,217	48,058,217
Right-of-use assets	532,427	546,427
Unabsorbed business losses	(1,610,000)	(1,606,000)
Unutilised capital allowances	(1,147,000)	(1,142,000)
Provisions	-	5,000
Accumulated impairment losses	-	(2,000)
	49,081,644	49,128,644

Movement in temporary differences during the financial year

	Recognised in profit or loss		Recognised in profit or loss		
	At 1.1.2023	(Note 19)	At 31.12.2023	(Note 19)	At 31.12.2024
	RM	RM	RM	RM	RM
Group					
Property, plant and equipment:					
- capital allowances	3,487,950	(218,950)	3,269,000	(21,000)	3,248,000
- fair value adjustments	48,058,217	-	48,058,217	-	48,058,217
Right-of-use assets	555,910	(9,483)	546,427	(14,000)	532,427
Unabsorbed business losses	(1,187,000)	(419,000)	(1,606,000)	(4,000)	(1,610,000)
Unutilised capital allowances	(1,180,000)	38,000	(1,142,000)	(5,000)	(1,147,000)
Provisions	5,009	(9)	5,000	(5,000)	-
Accumulated impairment losses	(2,000)	-	(2,000)	2,000	-
	49,738,086	(609,442)	49,128,644	(47,000)	49,081,644

Notes to the Financial Statements

15. Deferred tax liabilities (continued)

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items (stated at gross):-

	2024 RM	Group 2023 RM
Inventories	176,935	174,630
Lease liabilities	3,000	2,000
Unabsorbed business losses	11,048,832	10,753,617
Unutilised capital allowances	9,936	9,936
Accumulated impairment losses	1,104,888	-
Others	76,224	-
	12,419,815	10,940,183

Deferred tax assets have not been fully recognised in respect of these items because it is uncertain whether its subsidiaries can generate adequate future taxable profits against which its subsidiaries can fully utilise the benefits therefrom.

Unutilised capital allowances do not expire under current tax legislation while unabsorbed business losses for which no deferred tax assets were recognised expire as follows. Any amounts not utilised upon expiry period of the below year of assessment will be disregarded.

	2024 RM	Group 2023 RM
Year of assessment 2025	704,688	704,688
Year of assessment 2026	2,155,249	2,155,249
Year of assessment 2027	27,455	27,455
Year of assessment 2028	485,964	584,964
Year of assessment 2029	338,617	338,617
Year of assessment 2030	3,912,395	3,912,395
Year of assessment 2031	36,607	27,455
Year of assessment 2032	736,720	736,720
Year of assessment 2033	1,965,251	2,266,074
Year of assessment 2034	685,886	-
	11,048,832	10,753,617

16. Contract liabilities

	2024 RM	Group 2023 RM
Brought forward	268,756	215,316
Decrease as a result of recognising revenue during the financial year	(268,756)	(215,316)
Increase as a result of receiving deposits from customers upon placing sales orders	86,322	268,756
Carried forward	86,322	268,756

Contract liabilities comprised of advances received from customers for rendering services.

When the Group receives advances before the sales activity commences, this will give rise to contract liabilities at the start of a contract. The advances will be reversed and recognised as revenue upon satisfying the performance obligation within the contract.

All deposits billing received are expected to be settled within one year.

Notes to the Financial Statements

17. Revenue

	Group	
	2024 RM	2023 RM
Revenue recognised at a point in time:-		
Sale of goods	37,401,277	38,863,066
Revenue from contracts with customers	37,401,277	38,863,066
Malaysia	8,351,623	10,711,561
South East Asia other than Malaysia	12,348,497	3,536,795
United States of America	1,472,094	865,674
Europe	3,962,878	3,445,562
Africa	4,047,474	8,187,931
Australia	1,430,393	1,712,392
China	127,318	6,301,099
Japan	2,575,902	1,360,585
Korea	277,524	1,311,586
Papua New Guinea	1,978,551	-
Others	829,023	1,429,881
	37,401,277	38,863,066

Sales of goods

Revenue is measured based on the consideration specified in a contract with a customer in exchange for transferring goods or services to a customer, excluding amounts collected on behalf of third parties. The Group recognises revenue at a point in time, when (or as) it transfers control over a product or services to the customer. An asset is transferred when (or as) the customer obtains control of the asset.

The payment terms for billings arising from revenue are disclosed in Note 10 to the financial statements.

The revenue of the Group contain no elements of variable consideration, obligations for returns or refund or warranties.

18. Loss before tax

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Loss before tax is arrived at after charging:				
Auditors' remuneration:				
- Statutory audit	274,911	262,360	49,000	47,000
- Assurance-related services	47,000	45,000	47,000	45,000
- Other auditors	231,316	237,662	-	-
Interest expense:				
- Borrowings	366,083	256,849	-	-
- Lease liabilities	54,017	66,164	-	-
Directors' fees	108,000	121,600	108,000	121,600
Inventories written down	343,031	353,850	-	-
Inventories written off	6,053	-	-	-
Unrealised loss on foreign exchange (net)	2,289,370	1,305,503	-	-
and after crediting:				
Interest income:				
- Fixed deposit	28,038	39,432	-	-
- Bank	20,445	50,077	389	369
- Accretion of discount on other payables	880,820	-	880,820	-
Lease income	74,340	87,875	-	-
Realised gain on foreign exchange (net)	48,092	423,244	-	-

Notes to the Financial Statements

19. Tax (income)/expense**Recognised in profit and loss**

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Current tax expense				
In Malaysia:				
- current financial year	1,400	111,994	-	-
- (over)/under provision in prior financial year	(111,781)	26,371	-	40
	(110,381)	138,365	-	40
Deferred tax expense				
Current financial year	4,000	(442,443)	-	-
Over recognised in prior financial year	(51,000)	(166,999)	-	-
	(47,000)	(609,442)	-	-
Total	(157,381)	(471,077)	-	40

Reconciliation of tax (income)/expense

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Loss before tax	(6,264,127)	(12,663,447)	(2,563,336)	(466,009)
Tax calculated using Malaysian statutory tax rate of 24%	(1,503,390)	(3,039,227)	(615,201)	(111,842)
Non-deductible expenses	1,497,471	1,164,028	826,691	111,931
Non-taxable income	(347,535)	(122,762)	(211,490)	(89)
Different tax rates of subsidiaries in overseas	3,742	328,429	-	-
Movement of deferred tax assets not recognised	355,112	1,339,083	-	-
	5,400	(330,449)	-	-
(Over)/Under provision of tax expense in prior financial year	(111,781)	26,371	-	40
Over recognised of deferred tax liabilities in prior financial year	(51,000)	(166,999)	-	-
	(157,381)	(471,077)	-	40

20. Loss per share**Basic loss per ordinary share**

The calculation of basic loss per ordinary share at financial year end was based on the loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding calculated as follows:-

	Group	
	2024 RM	2023 RM
Loss attributable to ordinary shareholders	(5,163,137)	(9,939,150)
Weighted average number of ordinary shares:-		
Issued ordinary shares at 31 December	542,289,728	542,289,728
Basic loss per ordinary share (in sen)	(0.95)	(1.83)

Notes to the Financial Statements

20. Loss per share (continued)**Diluted loss per ordinary share**

For the purpose of calculating diluted loss per share, the loss for the financial year attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares in issue during the financial year have been adjusted for the dilutive effects of all potential ordinary shares.

	Group	
	2024	2023
	RM	RM
Loss attributable to ordinary shareholders	(5,163,137)	(9,939,150)
Weighted average number of ordinary shares:-		
Issued ordinary shares at 31 December	590,079,613	590,079,613
Diluted loss per ordinary share (in sen)	(0.87)	(1.68)

21. Employee benefits expense

	Group		Company	
	2024	2023	2024	2023
	RM	RM	RM	RM
Staff costs:-				
Salaries, wages and bonuses	10,608,908	12,409,529	-	-
Gratuity	-	312,491	-	12,491
Defined contribution plan	724,797	799,891	-	-
Other employee expenses	381,756	146,556	14,400	12,000
	11,715,461	13,668,467	14,400	24,491

Included in the staff costs is the Directors' emoluments and key management personnel emoluments as below:-

	Group		Company	
	2024	2023	2024	2023
	RM	RM	RM	RM
Directors' remuneration:-				
Salaries and bonuses	1,703,916	1,913,243	-	-
Gratuity	-	312,491	-	12,491
Defined contribution plan	204,489	229,616	-	-
Other emoluments	17,177	15,803	14,400	12,000
	1,925,582	2,471,153	14,400	24,491
Other key management personnel:-				
Salaries and other emoluments	416,769	605,774	-	-
Defined contribution plan	49,587	72,501	-	-
	466,356	678,275	-	-

Notes to the Financial Statements

22. Operating segment

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 strategies. For each of the strategic business units, the Group's Executive Chairman 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 the plantation inputs, rubber estate and household goods reportable segments. This integration includes marketing activities and transfer of raw materials. Inter-segment pricing is determined on negotiated basis.

Other non-reportable segment comprises operations related to investment holding as this segment does not meet the quantitative thresholds for reporting segment in 2024 and 2023.

Performance is measured on segment revenue that is reviewed by the Group's Executive Chairman 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.

Segment assets

Segment assets information is neither included in the internal management reports nor provided regularly to the Executive Chairman. Hence, no disclosure is made on segment assets.

Segment liabilities

Segment liabilities information is neither included in the internal management reports nor provided regularly to the Executive Chairman. Hence, no disclosure is made on segment liabilities.

Notes to the Financial Statements

22. Operating segment (continued)

	Plantation inputs		Rubber estate		Household goods		Eliminations		Consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM
Business segments										
Revenue from external customers	9,196,683	16,081,641	17,547,886	13,978,494	10,656,708	8,802,931	-	-	37,401,277	38,863,066
Inter-segment revenue	3,543,295	2,385,528	15,108,802	19,401,443	125,156	670,309	(18,777,253)	(22,457,280)	-	-
Total segment revenue	12,739,978	18,467,169	32,656,688	33,379,937	10,781,864	9,473,240	(18,777,253)	(22,457,280)	37,401,277	38,863,066
Segment results*										
Depreciation and amortisation									12,077,134	4,936,536
(Loss)/Reversal on impairment of financial asset									(5,292,066)	(5,285,458)
Unallocated income									(1,090,046)	216,820
Unallocated expenses									1,552,621	1,013,356
									(14,020,973)	(13,311,197)
Results from operating activities									(6,773,330)	(12,429,943)
Interest expense									(420,100)	(323,013)
Interest income									929,303	89,509
Tax income									157,381	471,077
Loss for the financial year									(6,106,746)	(12,192,370)

* The breakdown of segment results between plantation inputs, rubber estate and household goods are not available.

Reconciliation of reportable segment revenue

	Group	
	2024	2023
	RM	RM
Revenue		
Total reportable segments	37,401,277	38,863,066

Notes to the Financial Statements

22. Operating segment (continued)

Geographical segments

The plantation inputs, rubber estate and household goods segments are managed on a worldwide basis but manufacturing facilities, plantation and sales offices are operated in Malaysia and Papua New Guinea.

In presenting information on the basis on geographical segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets. The amount of non-current assets does not include other investment.

Geographical information

	Revenue 2024 RM	Non- current assets 2024 RM
Malaysia	8,351,623	52,847,786
South East Asia other than Malaysia	12,348,497	-
United States of America	1,472,094	-
Europe	3,962,878	-
Africa	4,047,474	-
Australia	1,430,393	-
China	127,318	-
Japan	2,575,902	-
Korea	277,524	-
Papua New Guinea	1,978,551	172,524,269
Others	829,023	-
	37,401,277	225,372,055

	Revenue 2023 RM	Non- current assets 2023 RM
Malaysia	10,711,561	56,477,719
South East Asia other than Malaysia	3,536,795	-
United States of America	865,674	-
Europe	3,445,562	-
Africa	8,187,931	-
Australia	1,712,392	-
China	6,301,099	-
Japan	1,360,585	-
Korea	1,311,586	-
Papua New Guinea	-	174,883,761
Others	1,429,881	-
	38,863,066	231,361,480

Major customers

The following are major customers with revenue equal or more than 10 percent of Group's revenue:-

Group	Revenue		Segment
	2024 RM	2023 RM	
- Customer A	-	6,552,203	Plantations inputs
- Customer B	-	5,528,208	Plantations inputs
- Customer C	6,383,913	5,097,873	Plantations inputs
- Customer D	11,556,271	-	Plantations inputs
	17,940,184	17,178,284	

Notes to the Financial Statements

23. Financial instruments

23.1 Categories of financial instruments

The table below provides an analysis of financial instruments categorised as follows:-

- (a) Financial instruments measured at amortised cost (“AC”); and
 (b) Financial instruments measured at fair value through profit or loss (“FVTPL”).

Group	2024		2023	
	AC RM	FVTPL RM	AC RM	FVTPL RM
Financial assets				
Other investment	-	1,119	-	1,226
Trade and other receivables	3,766,965	-	4,580,718	-
Cash and cash equivalents	4,207,771	-	3,645,399	-
	<u>7,974,736</u>	<u>1,119</u>	<u>8,226,117</u>	<u>1,226</u>

AC	Company	
	2024 RM	2023 RM
Financial assets		
Trade and other receivables	3,484,004	5,103,004
Cash and cash equivalents	16,231	18,213
	<u>3,500,235</u>	<u>5,121,217</u>

AC	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Financial liabilities				
Trade and other payables	(11,482,149)	(14,547,602)	(9,224,128)	(11,281,734)
Borrowings	(7,108,694)	(4,978,505)	-	-
	<u>(18,590,843)</u>	<u>(19,526,107)</u>	<u>(9,224,128)</u>	<u>(11,281,734)</u>

23.2 Financial risk management

The Group and the Company have exposure to the following risks from their use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

Notes to the Financial Statements

23. Financial instruments (continued)

23.3 Credit risk

Credit risk is the risk of a financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk arises principally from its receivables from customers, cash and cash equivalents. The Company's exposure to credit risk arises principally from its receivables, advances to subsidiaries, cash and cash equivalents.

Receivables

Risk management objectives, policies and processes for managing the risk

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Normally financial guarantees of banks, shareholders or directors of customers are obtained, and credit evaluations are performed on customers requiring credit over a certain amount.

The net carrying amount of receivables is considered a reasonable approximate of fair value.

With credit policy in place to ensure the credit risk is monitored on an ongoing basis, the management has taken reasonable steps to ensure that receivables that are neither past due nor impaired are stated at their realisable values. A significant portion of these receivables are regular customers that have been transacting with the Group. The Group uses aging analysis to monitor the credit quality of the receivables. Any receivables having significant balances past due more than credit terms granted are deemed to have higher credit risk, and are monitored individually.

Concentration of credit risk

At the end of reporting date, there were no significant concentrations of credit risk other than 71% (2023: 63%) of the Group's trade receivables owed by 3 (2023: 3) customers. The maximum exposure to credit risk arising from receivables is represented by the carrying amount in the statements of financial position.

Impairment losses

	Gross carrying amount RM	Expected credit loss RM	Net carrying amount RM
Group			
2024			
Not past due	2,883,244	(4,557)	2,878,687
Past due 1 to 30 days	177,182	(76)	177,106
Past due 31 to 60 days	101,395	(167)	101,228
Past due 61 to 90 days	66,807	(80)	66,727
Past due 91 to 120 days	1,447	(48)	1,399
Past due more than 120 days	1,116,286	(1,099,960)	16,326
	4,346,361	(1,104,888)	3,241,473
2023			
Not past due	2,668,606	(3,306)	2,665,300
Past due 1 to 30 days	1,083,106	(4,499)	1,078,607
Past due 31 to 60 days	287,365	(2,175)	285,190
Past due 61 to 90 days	22,724	(250)	22,474
Past due 91 to 120 days	1,007	(23)	984
Past due more than 120 days	22,489	(4,589)	17,900
	4,085,297	(14,842)	4,070,455

Notes to the Financial Statements

23. Financial instruments (continued)

23.3 Credit risk (continued)

Impairment losses (continued)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type and customer type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 10 to the financial statements.

The Group does not hold collateral as security.

Corporate guarantees

Risk management objectives, policies and processes for managing the risk

The Company provides unsecured corporate guarantees to banks in respect of banking facilities granted to subsidiaries. The Company monitors on an ongoing basis the results of the subsidiaries and repayments made by the subsidiaries.

Exposure to credit risk, credit quality and collateral

The maximum exposure to credit risk amounting to RM7,108,694 (2023: RM4,978,505) representing the outstanding banking facilities of the subsidiaries as at the end of the reporting period.

As at the end of the reporting period, there was no indication that the subsidiaries would default on repayment.

The corporate guarantees have not been recognised since the fair value on initial recognition was not material.

Inter-companies balances

Risk management objectives, policies and processes for managing the risk

The Company's exposure to credit risk arises through its receivables from subsidiaries.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amount in the statements of financial position.

Advances are provided to subsidiaries of the Company.

Impairment losses

There is no allowance for impairment loss on the inter-companies balances during the financial year.

Notes to the Financial Statements

23. Financial instruments (continued)

23.3 Credit risk (continued)

Cash and cash equivalents

Risk management objectives, policies and processes for managing the risk

The Group's and the Company's deposits with licensed banks are placed as fixed rate investments and upon which management endeavours to obtain the best rate available in the market.

Cash and cash equivalents of the Group and of the Company are placed with licensed financial institutions.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk is represented by the carrying amounts in the statements of financial position.

Impairment losses

The Group and the Company consider that their cash and cash equivalents have low credit risk. Accordingly, no impairment allowance is required.

23.4 Liquidity risk

Liquidity risk is the risk that the Group and the Company will not be able to meet their financial obligations as they fall due. The Group's and the Company's exposure to liquidity risk arises principally from their various payables, borrowings and lease liabilities.

The Group and the Company maintain a level of cash and cash equivalents deemed adequate by the management to ensure, as far as possible, that they will have sufficient liquidity to meet their liabilities as and when they fall due.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

Maturity analysis

The summary of the maturity profile based on the contractual undiscounted repayment obligations are as follow:-

	Carrying amount RM	Contractual cash flows RM	Under 1 year RM	Between 2 to 5 years RM	Over 5 years RM
Group					
2024					
<i>Non-derivative financial liabilities</i>					
Trade and other payables	11,482,149	12,362,969	5,141,477	7,221,492	-
Borrowings	7,108,694	8,714,010	1,100,148	4,400,592	3,213,270
Lease liabilities	1,472,586	2,235,395	597,713	854,595	783,087
	20,063,429	23,312,374	6,839,338	12,476,679	3,996,357
2023					
<i>Non-derivative financial liabilities</i>					
Trade and other payables	14,547,602	14,547,602	14,547,602	-	-
Borrowings	4,978,505	5,960,065	1,476,519	1,661,906	2,821,640
Lease liabilities	1,315,766	2,138,592	546,951	714,565	877,076
	20,841,873	22,646,259	16,571,072	2,376,471	3,698,716

Notes to the Financial Statements

23. Financial instruments (continued)

23.4 Liquidity risk (continued)

Maturity analysis (continued)

The summary of the maturity profile based on the contractual undiscounted repayment obligations are as follow (continued):-

	Carrying amount RM	Contractual cash flows RM	Under 1 year RM	Between 2 to 5 years RM	Over 5 years RM
Company					
2024					
Non-derivative financial liabilities					
Trade and other payables	9,224,128	10,104,948	2,883,456	7,221,492	-
Corporate guarantees*	-	7,108,694	7,108,694	-	-
	<u>9,224,128</u>	<u>17,213,642</u>	<u>9,992,150</u>	<u>7,221,492</u>	<u>-</u>
2023					
Non-derivative financial liabilities					
Trade and other payables	11,281,734	11,281,734	11,281,734	-	-
Corporate guarantees*	-	4,978,505	4,978,505	-	-
	<u>11,281,734</u>	<u>16,260,239</u>	<u>16,260,239</u>	<u>-</u>	<u>-</u>

* This liquidity risk exposure is included for illustration purpose only as the related corporate guarantee has not been crystallised.

The above amounts reflected the contractual undiscounted cash flows of the financial liabilities, which may differ from carrying value of the liabilities at the end of reporting date.

23.5 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's financial position or cash flows.

23.5.1 Currency risk

The Group is exposed to foreign currency risk on sales and purchases that are denominated in a currency other than the respective functional currencies of Group entities. The currencies giving rise to this risk are primarily United State Dollar ("USD"), Euro ("EUR"), Australian Dollar ("AUD") and Nigerian Naira ("NGN").

Risk management objectives, policies and processes for managing the risk

The Group manages its currency risk by regularly monitoring the foreign currency movement on an ongoing basis with hedging performed if deemed necessary.

The forward foreign currency contracts have not been recognised since the fair value on initial recognition was not material.

Notes to the Financial Statements

23. Financial instruments (continued)**23.5 Market risk (continued)****23.5.1 Currency risk (continued)***Exposure to foreign currency risk*

The Group's exposure to foreign currency (a currency which is other than the functional currency of the Group entities) risk, based on carrying amounts as at the end of the reporting period was:-

	USD RM	EUR RM	AUD RM	NGN RM
Group				
2024				
Trade and other receivables	4,649,193	890,764	-	-
Trade and other payables	(615,732)	(1)	-	-
Cash and cash equivalents	1,263,195	52,201	91	368
Exposure in the statements of financial position	<u>5,296,656</u>	<u>942,964</u>	<u>91</u>	<u>368</u>
2023				
Trade and other receivables	4,864,619	3,244	-	-
Trade and other payables	(1,602,586)	-	-	-
Cash and cash equivalents	1,151,135	27,943	4,859	368
Exposure in the statements of financial position	<u>4,413,168</u>	<u>31,187</u>	<u>4,859</u>	<u>368</u>

Currency risk sensitivity analysis

A 10% (2023: 10%) strengthening of the RM against the following currencies at the end of the reporting date would have decreased equity and post-tax profit or loss by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of the reporting date. The analysis assumes that all other variables, in particular interest rates, remained constant and ignores any impact of forecasted sales and purchases.

	Equity		Profit or loss	
	2024 RM	2023 RM	2024 RM	2023 RM
Group				
USD	(402,546)	(335,401)	(402,546)	(335,401)
EUR	(71,665)	(2,370)	(71,665)	(2,370)
AUD	(7)	(369)	(7)	(369)
NGN	(28)	(28)	(28)	(28)

A 10% (2023: 10%) weakening of the RM against the above currencies at the end of the reporting date would have had equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remained constant.

Notes to the Financial Statements

23. Financial instruments (continued)

23.5 Market risk (continued)

23.5.2 Interest rate risk

The Group's and the Company's exposure to a risk of change in their fair value due to changes in interest rates relates primarily to their deposits with licensed banks and lease liabilities. The Group's term loans are exposed to a risk of change in cash flows due to changes in interest rates. Investments in equity securities and short term receivables and payables are not significantly exposed to interest rate risk.

Exposure to interest rate risk

The interest rate profile of the Group's and the Company's significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting date were:-

	Group	
	2024	2023
	RM	RM
Fixed rate instruments		
Financial assets	172,088	671,258
Financial liabilities	(1,472,586)	(1,315,766)
	<u>(1,300,498)</u>	<u>(644,508)</u>
Floating rate instrument		
Financial liabilities	(7,108,694)	(4,978,505)
	Company	
	2024	2023
	RM	RM
Fixed rate instrument		
Financial assets	7,896	7,626

Interest rate risk sensitivity analysis

Fair value sensitivity analysis for fixed rate instruments

The Group and the Company do not account for any fixed rate financial assets and financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the end of the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for floating rate instruments

A change of 100 basis points ("bp") in the interest rates as at the end of the financial year would have (decreased)/increased equity and post-tax profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

	Equity		Profit or loss	
	100 bp increase RM	100 bp decrease RM	100 bp increase RM	100 bp decrease RM
Group				
2024				
Financial liabilities	(54,026)	54,026	(54,026)	54,026
2023				
Financial liabilities	(37,837)	37,837	(37,837)	37,837

Notes to the Financial Statements

23. Financial instruments (continued)

23.6 Fair value measurement

The carrying amounts of financial assets and financial liabilities of the Group and the Company at the reporting date approximate their fair values due to their short-term nature or they are floating rate instruments re-priced to market interest rates on or near the reporting date.

23.7 Reconciliation of liabilities arising from financing activities

	1 January 2024 RM	Cash flows RM	New lease RM	Early termination RM	Translation RM	31 December 2024 RM
Group						
Borrowings	4,978,505	2,130,189	-	-	-	7,108,694
Lease liabilities	1,315,766	(330,791)	558,957	(35,190)	(36,156)	1,472,586
Amount due to Directors	14,113	(14,113)	-	-	-	-
	6,308,384	1,785,285	558,957	(35,190)	(36,156)	8,581,280

	1 January 2023 RM	Cash flows RM	Translation RM	31 December 2023 RM
Group				
Borrowings	6,195,646	(1,217,141)	-	4,978,505
Lease liabilities	1,562,791	(376,819)	129,794	1,315,766
Amount due to Directors	19,164	(5,051)	-	14,113
	7,777,601	(1,599,011)	129,794	6,308,384

	1 January 2023 RM	Cash flows RM	31 December 2023 RM	Cash flows RM	31 December 2024 RM
Company					
Amount due to subsidiaries	590,000	3,367,000	3,957,000	(1,191,850)	2,765,150
	590,000	3,367,000	3,957,000	(1,191,850)	2,765,150

24. Capital management

The Group's objectives when managing capital is to maintain a strong capital base and safeguard the Group's ability to continue as a going concern, so as to maintain investors, creditors and market confidence and to sustain future development of the business. The Directors monitor and determine to maintain an optimal debt-to-equity ratio that complies with debt covenants and regulatory requirements.

During the financial year, the Group's strategy, which was unchanged from the previous financial year, was to maintain an optimal debt-to-equity ratio.

	Group		GISB	
	2024 RM	2023 RM	2024 RM	2023 RM
Total borrowings	8,581,280	6,294,271	3,921,142	1,722,857
Total equity	135,661,042	141,129,379	14,562,720	14,743,169
Debt-to-equity ratio	0.06	0.04	0.27	0.12

Notes to the Financial Statements

24. Capital management (continued)

There were no changes in the Group's approach to capital management during the financial year.

GISB, a wholly-owned subsidiary of the Group is also required to maintain a maximum debt-to-equity ratio of 2:1 to comply with a bank covenant, failing which, the bank may call an event of default (see Note 13). At the reporting date, GISB has complied with the bank covenant.

25. Capital commitment

	2024 RM	Group	2023 RM
Capital expenditure commitments:-			
Property, plant and equipment			
- Authorised and contracted for	6,300,000		6,300,000

26. Related parties

Identity of related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group or the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group or the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Related party also included key management personnel defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly. The key management personnel include all the Directors of the Group and certain members of senior management of the Group.

The Group has related party relationship with its holding company, subsidiaries, Directors and related corporations connected with them.

Significant related party transactions

There are no related party transactions of the Group and of the Company during the current financial year and previous financial year.

27. Event after the reporting period

On 2 April 2025, the US government announced a reciprocal tariff on imported goods from all countries. The reciprocal tariff imposed a baseline of 10% tariff on all imports from countries worldwide effective 5 April 2025 whilst higher tariffs were imposed on specific countries whereby Malaysia was imposed a tariff rate of 24%, which will take effect from 9 April 2025. On 9 April 2025, the US government has announced that the higher tariffs imposed will be temporarily suspended for 90 days for all countries except China, though the 10% baseline tariff remains.

At this juncture, the management does not expect the reciprocal tariff to have a material impact on the Group's business operations or financial performance as the Group's direct export to US is negligible. However, the imposition of the reciprocal tariff by the US and retaliation tariffs by certain countries may lead to dysfunctional global trade environment such as supply chain disruptions, increase of operational costs and other global macroeconomic conditions such as rising inflation, higher unemployment rates, lower disposable income and etc. These put adverse implications on the global economy and may have a material adverse impact on the business and financial performance of businesses worldwide.

The management is aware that any future development to this event may have a direct or indirect implication to its business operations and will continue to monitor the situation closely and take appropriate and timely measures to address the potential implications that may arise from this reciprocal tariff.

STATEMENT BY DIRECTORS
PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

In the opinion of the Directors, the financial statements set out on pages 59 to 97 are drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and of their financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors dated 16 April 2025.

Tham Kin-On

Tham Kin Shun

STATUTORY DECLARATION
PURSUANT TO SECTION 251(1)(B) OF THE COMPANIES ACT 2016

I, **Lee Kim Vun**, the Officer primarily responsible for the financial management of Greenyard Berhad, do solemnly and sincerely declare that to the best of my knowledge and belief, the financial statements set out on pages 59 to 97 are correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by the abovenamed in Kajang, Selangor Darul Ehsan dated 16 April 2025.

Lee Kim Vun
(MIA No: 26897)
Chartered Accountant

Before me:

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREENFIELD BERHAD

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Greenfield Berhad, which comprise the statements of financial position as at 31 December 2024 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 59 to 97.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024, and of their financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significant in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Inventory valuation

The risk

Refer to Note 9 to the financial statements. The Group holds an amount of inventories that amounted to RM7,152,217 which is subject to a risk that the inventories become slow moving or obsolete and rendering it not saleable or can only be sold for selling prices that are less than their carrying value. There is inherent subjectivity and estimation involved in determining the accuracy of inventory obsolescence and in making an assessment of its adequacy due to risks of inventories not stated at the lower of cost and net realisable value.

Our response

We tested the methodology for calculating the provisions, challenged the appropriateness and consistency of judgements and assumptions made, and considered the nature and suitability of historical data used in estimating the provisions. In doing so, we obtained the ageing profile of inventories and obtained understanding on the process for identifying specific problem inventory.

Independent Auditors' Report to the members of Greenfield Berhad

Key audit matters (continued)

Allowance for expected credit losses

The risk

Refer to Notes 10 and 23 to the financial statements. We focused on this area because the Group has trade receivables that are past due but not impaired amounted to RM362,786. The key risk was recoverability of billed trade receivables as management judgement is required in determining the completeness of the trade receivables provision and in assessing its adequacy through considering the expected recoverability of the year-end trade receivables.

Our response

We have obtained an understanding on how the Group identifies and assesses the allowance for expected credit losses of trade receivables and how the Group makes the accounting estimates for allowance. We have also reviewed the ageing analysis of the trade receivables and tested the reliability thereof and assessed the recoverability of the overdue trade receivables through examination of subsequent year end cash receipts and other relevant information.

There is no key audit matter to be communicated in respect of the audit of the financial statements of the Company.

Information other than the financial statements and Auditors' report thereon

The Directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon, which we obtained prior to the date of this auditors' report, and the remaining other information expected to be included in the annual report, which is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As at the date of our report, except for the Directors' Report, the remaining other information has not been made available to us for our reading and accordingly we are unable to report in this regard.

However, if after reading the other information when available and we conclude there is a material misstatement therein, we will communicate the same to the Directors of the Company.

Responsibilities of the Directors for the financial statements

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Independent Auditors' Report to the members of Greenfield Berhad

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit is in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicated with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provided the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determined those matters that were of most significant in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We described these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent Auditors' Report to the members of Greenfield Berhad

Report on other legal and regulatory requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors are disclosed in Note 6 to the financial statements.

Other matter

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

GRANT THORNTON MALAYSIA PLT
(201906003682 & LLP0022494-LCA)
CHARTERED ACCOUNTANTS (AF 0737)

KISHAN NARENDRA JASANI
(NO: 03223/12/2025 J)
CHARTERED ACCOUNTANT

Kuala Lumpur
16 April 2025

LIST OF PROPERTIES

Location	Registered/ Beneficial Owner	Existing use/ Description of property	Tenure/ Expiry date	Age of Building (Years)	Land Area/ Built-up Area	Date of Acquisition (A)/ Valuation (V)	Audited Net Book Value As At 31.12.2024 (RM)
No. 116, Jalan Lapan Kompleks Perabot Olak Lempit Tg. Duabelas 42700 Banting Selangor Darul Ehsan	Greenyard Industries (M) Sdn. Bhd.	Factory and land; Single storey factory with a 3-storey office annexe	Leasehold expiring on 26.09.2087	22	128,801 sq.ft/ *75,110 sq.ft	31.01.1995 (A) /23.03.2004 (V)	3,616,846
No. 18 Jalan Bukit Puteri 9/12 Bandar Puteri Jaya 08000 Sungai Petani Kedah Darul Aman	Gimflow Sdn. Bhd.	Office building; 2-storey shophouses	Freehold	12	1,400 sq.ft/ *2,660 sq.ft	02.03.2012 (A)	270,588
PN 92538 Lot 4, Seksyen 2 Pekan Bukit Changgang Daerah Kuala Langat Selangor Darul Ehsan	Greenyard Industries (M) Sdn. Bhd.	Industrial land	Leasehold expiring on 30.12.2098	8	114,743 sq.ft	10.09.2014 (A)	3,276,830
No. G-19, No. 1-19 No. 2-19, No. 3-19 No. 3A-19 and No. 5-19 MKH Boulevard Jalan Bukit 43000 Kajang Selangor Darul Ehsan	Gim Triple Seven Sdn. Bhd.	Office building; 6-storey shophouses	Leasehold expiring on 05.10.2111	5	*10,421 sq.ft	20.06.2017 (A)	4,687,265

Note: * Building only

ANALYSIS OF SHAREHOLDINGS

AS AT 28 MARCH 2025

Issued Share Capital : RM84,641,923 comprising 542,289,728 Ordinary Shares
 Class of Shares : Ordinary Shares
 Voting Rights : One vote per ordinary share held

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Issued Shares
1 – 99	11	0.734	311	0.000
100 – 1,000	231	15.410	104,608	0.019
1,001 – 10,000	567	37.825	3,536,721	0.652
10,001 – 100,000	521	34.757	19,020,700	3.508
100,001 to 27,114,485 (*)	166	11.074	219,360,001	40.451
27,114,486 and above (**)	3	0.200	300,267,387	55.370
Total	1,499	100.000	542,289,728	100.00

Remarks: * Less than 5% of issued shares
 ** 5% and above of issued shares

DIRECTORS' SHAREHOLDINGS AS PER REGISTER OF DIRECTORS' SHAREHOLDINGS

Name of Directors	No. of Shares Held			
	Direct	%	Indirect	%
Tham Foo Keong	38,244,441	7.052	267,811,870 ⁽ⁱ⁾	49.385
Tham Foo Choon	14,613,348	2.695	237,335,565 ⁽ⁱⁱ⁾	43.765
Tham Kin-On	19,217,645	3.544	-	-
Tham Kin Shun	4,000,000	0.738	-	-
Supramaniam A/L R.Ramasamy	-	-	-	-
Saryani Binti Che Ab Rahman	-	-	-	-
Mohd Ghozali Bin Yahaya	-	-	-	-

Note:

⁽ⁱ⁾ Deemed interested by virtue of its shareholding in Greenfield Holdings Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016 and by virtue of his spouse and son's shareholding in the Company pursuant to Section 59(1)(c) of the Companies Act 2016.

⁽ⁱⁱ⁾ Deemed interested by virtue of its shareholding in Greenfield Holdings Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016 and by virtue of his spouse and children's shareholding in the Company pursuant to Section 59(1)(c) of the Companies Act 2016.

SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS

Name of Substantial Shareholders	No. of Shares Held			
	Direct	%	Indirect	%
Greenfield Holdings Sdn. Bhd.	229,431,665	42.308	-	-
Tham Foo Keong ^(a)	38,244,441	7.052	267,811,870 ^(b)	49.385
Tham Foo Choon ^(a)	14,613,348	2.695	237,335,565 ^(c)	43.765
Tham Chong Sing ^(a)	3,077,220	0.567	229,431,665 ^(d)	42.308
Tham Fau Sin ^(a)	2,977,020	0.549	229,431,665 ^(d)	42.308
Chew Kee Foo	32,591,281	6.010	-	-

Note:

^(a) Brothers.

^(b) Deemed interested by virtue of his shareholding in Greenfield Holdings Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016 and by virtue of his spouse and son's shareholding in the Company pursuant to Section 59(1)(c) of the Companies Act 2016.

^(c) Deemed interested by virtue of his shareholding in Greenfield Holdings Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016 and by virtue of his spouse and children's shareholding in the Company pursuant to Section 59(1)(c) of the Companies Act 2016.

^(d) Deemed interested by virtue of its substantial shareholding in Greenfield Holdings Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.

Analysis of Shareholdings

As at 28 March 2025

THIRTY LARGEST SHAREHOLDERS

(without aggregating securities from different securities accounts belonging to the same persons)

NO.	NAME	No. of Shares Held	% of Issued Shares
1	GREENYIELD HOLDINGS SDN BHD	229,431,665	42.308
2	THAM FOO KEONG	38,244,441	7.052
3	CHEW KEE FOO	30,871,281	5.693
4	FOONG SAI CHEONG	24,264,188	4.474
5	THAM KIN-ON	19,217,645	3.544
6	DKIC CAPITAL SDN BHD	19,209,400	3.542
7	TWONG YOKE PENG	19,162,560	3.534
8	THAM FOO CHOON	14,613,348	2.695
9	SIAH GIM ENG	7,000,000	1.291
10	UOB KAY HIAN NOMINEES (ASING) SDN BHD <i>EXEMPT AN FOR UOB KAY HIAN (HONG KONG) LIMITED (A/C CLIENTS)</i>	7,000,000	1.291
11	WARRANTS CAPITAL LIMITED	4,247,300	0.783
12	THAM KIN SHUN	4,000,000	0.738
13	CHAN POY LENG	3,704,800	0.683
14	AFFIN HWANG NOMINEES (TEMPATAN) SDN BHD <i>PLEDGED SECURITIES ACCOUNT FOR VOON SZE LIN</i>	3,595,900	0.663
15	VOON JYE WAH	3,274,300	0.604
16	THAM CHONG SING	3,077,220	0.567
17	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD <i>PLEDGED SECURITIES ACCOUNT FOR FOO PENG BOON</i>	3,061,200	0.564
18	GV ASIA FUND LIMITED	3,044,300	0.561
19	THAM CHUI YENN	3,000,000	0.553
20	THAM FAU SIN	2,977,020	0.549
21	PM NOMINEES (TEMPATAN) SDN BHD <i>PLEDGED SECURITIES ACCOUNT FOR TAN AH NYOKE (B)</i>	2,453,200	0.452
22	AFFIN HWANG NOMINEES (TEMPATAN) SDN BHD <i>PLEDGED SECURITIES ACCOUNT FOR TEY BOON HO</i>	2,200,300	0.405
23	FOO PENG BOON	2,200,000	0.405
24	APEX NOMINEES (TEMPATAN) SDN BHD <i>PLEDGED SECURITIES ACCOUNT FOR GV ASIA FUND LIMITED (STA 1)</i>	2,089,900	0.385
25	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD <i>PLEDGED SECURITIES ACCOUNT FOR ANG YOOK CHU @ ANG YOKE FONG</i>	1,778,800	0.328
26	LEE CHAY YEW	1,720,900	0.317
27	SIVAKUMARAN A/L SEENIVASAGAM	1,686,420	0.311
28	ANG YOOK CHU @ ANG YOKE FONG	1,631,100	0.301
29	TAN YAU LAM	1,548,600	0.286
30	IFAST NOMINEES (TEMPATAN) SDN BHD <i>VON SZE LIN</i>	1,516,300	0.280
	Total	461,822,088	85.161

ANALYSIS OF IRREDEEMABLE CONVERTIBLE PREFERENCE SHARES ("ICPS") AS AT 28 MARCH 2025

- Issued Share Capital : RM13,859,066.65 comprising 47,789,885 ICPS
- Class of Shares : ICPS
- Voting Rights : The ICPS Holders are not entitled to any right to vote at any general meeting of the Company except for the right to vote in person or by proxy or by attorney at such meeting in each of the following circumstances until and unless the ICPS Holders convert their ICPS into the Ordinary Shares:
- (a) when the dividend or part of the dividend on the ICPS is in arrear for more than 6 months;
 - (b) on a proposal to reduce the share capital of the Company (excluding any cancellation of capital which is lost or unrepresented by assets);
 - (c) on a proposal for the disposal of the whole or substantial part of the Company's assets, businesses or undertakings;
 - (d) on a proposal that directly affects rights and privileges attached to the ICPS;
 - (e) on a proposal to wind-up the Company; or
 - (f) during the winding-up of the Company.

Where the ICPS Holders are entitled to vote at any general meeting, every ICPS shall on a poll, carry one (1) vote for each ordinary share into which the ICPS are convertible upon exercise and every ordinary share shall, notwithstanding any other provisions of this Constitution, carry one (1) vote for each such share.

DISTRIBUTION OF ICPS HOLDINGS

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Issued Shares
1 – 99	0	0	0	0
100 – 1,000	0	0	0	0
1,001 – 10,000	0	0	0	0
10,001 – 100,000	0	0	0	0
100,001 to less than 5% of issued shares	0	0	0	0
5% and above of issued shares	1	100.000	47,789,885	100.000
Total	1	100.000	47,789,885	100.000

ICPS HOLDERS

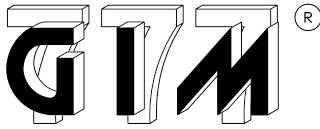
NO.	NAME	No. of Shares Held	% of Issued Shares
1	Greenyard Holdings Sdn. Bhd.	47,789,885	100.00

DIRECTORS' SHAREHOLDINGS AS PER REGISTER OF DIRECTORS' SHAREHOLDINGS

Name of Directors	No. of Shares Held			
	Direct	%	Indirect	%
Tham Foo Keong	-	-	47,789,885 ⁽ⁱ⁾	100.00
Tham Foo Choon	-	-	47,789,885 ⁽ⁱ⁾	100.00
Tham Kin-On	-	-	-	-
Tham Kin Shun	-	-	-	-
Supramaniam A/L R.Ramasamy	-	-	-	-
Saryani Binti Che Ab Rahman	-	-	-	-
Mohd Ghozali Bin Yahaya	-	-	-	-

Note:

⁽ⁱ⁾ Deemed interested by virtue of his substantial shareholding in Greenyard Holdings Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.



GREENYIELD BERHAD
(Company No. 200201014553) (582216-T)

PROXY FORM

CDS Account No.
No. of ordinary shares held

*I/We (full name),
bearing *NRIC No./Passport No./Registration No.
of (full address)

being a *member/members of Greenyeld Berhad ("the Company") hereby appoint: -

First Proxy "A"

Full Name	NRIC/Passport No.	Proportion of Shareholdings Represented	
		No. of Shares	%
Full Address			

and/or failing *him/her,

Second Proxy "B"

Full Name	NRIC/Passport No.	Proportion of Shareholdings Represented	
		No. of Shares	%
Full Address			

100%

or failing *him/her, the *Chairman of the Meeting as *my/our proxy to vote for *me/us and on *my/our behalf at the Twenty-Second ("22nd") Annual General Meeting ("AGM") of **Greenyeld Berhad** to be held at Melati Room, Level 2, Bangi Resort Hotel, Off Persiaran Bandar, 43650 Bandar Baru Bangi, Selangor Darul Ehsan on Thursday, 5 June 2025 at 11:00 a.m and any adjournment thereof.

Please indicate with an 'X' in the space provided whether you wish your votes to be cast for or against the resolution. In the absence of specific direction, your proxy may vote or abstain as he thinks fit.

Ordinary Resolution	Agenda	For	Against
1	To approve the aggregate Directors' fees payable to the Directors of the Company for an amount not exceeding RM1,080 000 per annum for the financial year ending 31 December 2025.		
2	To approve the payment of Directors' benefits for an amount not exceeding RM32,000 for the period from 6 June 2025 until the next Annual General Meeting of the Company.		
3	To re-elect Tham Foo Choon as a Director of the Company who retires by rotation pursuant to Clause 76 of the Company's Constitution and being eligible, has offered himself for re-election.		
4	To re-elect Supramaniam A/L R.Ramasamy as a Director of the Company who retires by rotation pursuant to Clause 76 of the Company's Constitution and being eligible, has offered himself for re-election.		
5	To re-elect Tham Kin Shun as a Director of the Company who retires pursuant to Clause 78 of the Company's Constitution and being eligible, has offered himself for re-election.		
6	To re-appoint Grant Thornton Malaysia PLT as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration.		
As Special Business			
7	Authority to issue shares pursuant to the Companies Act 2016.		
8	Proposed renewal of existing shareholders' mandate for recurrent related party transactions of a revenue or trading nature.		
9	Proposed renewal of authority for the Company to purchase its own shares.		

As witness my/our hand(s) this day of 2025.

.....
*Signature of Member /Common Seal
*Strike out whichever not applicable



Notes:-

1. In respect of deposited securities, only members whose names appear in the Record of Depositors on **26 May 2025 ("General Meeting Record of Depositors")** shall be eligible to attend, participate, speak and vote at the Meeting.
2. A member entitled to attend, participate and vote at the Meeting may appoint not more than two (2) proxies to attend, participate and vote in his stead. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless the member specifies the proportion of shareholdings to be represented by each proxy.
3. A proxy may but does not need to be a member of the Company. A member entitled to attend, participate and vote at the Meeting may appoint any person as his proxy to attend, participate and vote instead of the member at the Meeting. There are no restriction as to the qualification of the proxy. A proxy appointed to attend, participate and vote at the Meeting shall have the same rights as the member, including the right to speak at the Meeting.
4. In the case of a corporate member, the instrument appointing a proxy must be either under its common seal or under the hand of an officer or attorney duly authorised.
5. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.

6. Appointment of proxy and registration for voting

The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a duly notarised certified copy of that power or authority, must be deposited not less than forty-eight (48) hours before the time for holding the meeting or adjournment thereof through either one of the following avenues:-

In hard copy Form of Proxy

To be deposited at the office of the Share Registrar, at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan; or

By electronic Form of Proxy

To be submitted via the TIH online website at <https://tjih.online>.

Please refer to the Administrative Guide for the Twenty-Second Annual General Meeting on the procedure for electronic lodgement of proxy form via the TIH Online.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and /or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of 22nd Annual General Meeting dated 30 April 2025.

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Affix
stamp

GREENYIELD BERHAD
[Company No. 200201014553 (582216-T)]
c/o Tricor Investor & Issuing House Services Sdn. Bhd.
Unit 32-01, Level 32, Tower A,
Vertical Business Suite, Avenue 3,
Bangsar South, No. 8, Jalan Kerinchi,
59200 Kuala Lumpur.

Fold Here



No. 1-19, MKH Boulevard, Jalan Bukit,
43000 Kajang, Selangor Darul Ehsan, Malaysia.

☎ : +603-8736 8777

🖨 : +603-8737 0723

www.
greenyield.
com.my

