

GREENYIELD BERHAD

[Company No. 200201014553(582216-T)]

(Incorporated in Malaysia)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Third Quarter Ended 30 September 2021

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	3 months ended		9 months ended	
	30 September		30 September	
	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000
Revenue	9,679	8,854	29,037	21,014
Cost of sales	(6,799)	(5,925)	(18,035)	(14,884)
Gross profit	2,880	2,929	11,002	6,130
Other operating income	186	1,869	547	6,698
Distribution expenses	(48)	(89)	(151)	(227)
Administrative expenses	(2,025)	(3,027)	(5,983)	(6,794)
Other operating expenses	(112)	(62)	(197)	(284)
Profit from operations	881	1,620	5,218	5,523
Interest expense	(72)	(104)	(277)	(413)
Interest income	43	27	96	101
Profit before taxation	852	1,543	5,037	5,211
Tax expense	(108)	(138)	(1,126)	(1,058)
Profit for the period	744	1,405	3,911	4,153
Other comprehensive profit/(loss) for the period	16	(105)	103	(203)
Total comprehensive income for the period	760	1,300	4,014	3,950
Profit attributable to:				
Owners of the company	744	1,405	3,911	4,153
Non-controlling interests	-	-	-	-
Profit for the period	744	1,405	3,911	4,153
Total comprehensive income attributable to:				
Owners of the company	760	1,300	4,014	3,950
Non-controlling interests	-	-	-	-
Total comprehensive income for the period	760	1,300	4,014	3,950

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[Company No. 200201014553(582216-T)]

(Incorporated in Malaysia)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Third Quarter Ended 30 September 2021 (Cont'd)

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	3 months ended		9 months ended	
	30 September		30 September	
	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000
Earnings per share[^]				
Basic earnings per ordinary share (sen)	<u>0.22</u>	<u>0.42</u>	<u>1.17</u>	<u>1.24</u>

Notes:

- i) [^] Please refer to Note 29 for details of the computations.
- ii) The condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial report.

GREENYIELD BERHAD

[Company No. 200201014553(582216-T)]

(Incorporated in Malaysia)

Condensed Consolidated Statement of Financial Position as at 30 September 2021

(The figures have not been audited)

	As at 30.09.2021 RM'000	Audited As at 31.12.2020 RM'000
Assets		
Property, plant and equipment	39,369	39,444
Right-of-use assets	9,772	9,643
Investment properties	4,009	4,084
Intangible assets	3,859	3,933
Cash and cash equivalents	1,329	1,292
Total non-current assets	<u>58,338</u>	<u>58,396</u>
Inventories	7,383	7,149
Trade and other receivable	8,209	6,419
Tax recoverable	1	43
Cash and cash equivalents	13,872	12,239
Total current assets	<u>29,465</u>	<u>25,850</u>
Total assets	<u><u>87,803</u></u>	<u><u>84,246</u></u>
Equity		
Share capital	33,374	33,374
Reserves	352	249
Retained earnings	33,573	29,662
Total equity attributable to owners of the Company	<u>67,299</u>	<u>63,285</u>
Liabilities		
Borrowings	11,035	12,049
Lease liabilities/Finance lease liabilities	480	452
Deferred tax liabilities	2,238	2,244
Total non-current liabilities	<u>13,753</u>	<u>14,745</u>
Trade and other payables	3,298	3,557
Contract liabilities	1,251	670
Borrowings	1,566	1,528
Lease liabilities/Finance lease liabilities	249	246
Tax payable	387	215
Total current liabilities	<u>6,751</u>	<u>6,216</u>
Total liabilities	<u>20,504</u>	<u>20,961</u>
Total equity and liabilities	<u><u>87,803</u></u>	<u><u>84,246</u></u>
Net Tangible Assets (“NTA”) per share attributable to Shareholders of the Company (sen)	<u>19.0</u>	<u>17.8</u>

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[Company No. 200201014553(582216-T)]

(Incorporated in Malaysia)

Condensed Consolidated Statement of Financial Position as at 30 September 2021

(The figures have not been audited)

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial report.

GREENYIELD BERHAD

[Company No. 200201014553(582216-T)]

(Incorporated in Malaysia)

Condensed Consolidated Statement of Changes in Equity for the Third Quarter Ended 30 September 2021

(The figures have not been audited)

Attributable to shareholders of the Company

	← Non-distributable →		Distributable	Total equity RM'000
	Share capital RM'000	Translation reserve RM'000	Retained earnings RM'000	
9 months ended 30 September 2021				
At 1 January 2021	33,374	249	29,662	63,285
Foreign currency translation differences for foreign operations	-	103	-	103
Profit for the quarter	-	-	3,911	3,911
Total comprehensive income for the financial period	-	103	3,911	4,014
At 30 September 2021	33,374	352	33,573	67,299
9 months ended 30 September 2020				
At 1 January 2020	33,374	375	24,277	58,026
Foreign currency translation differences for foreign operations	-	(203)	-	(203)
Profit for the financial period	-	-	4,153	4,153
Total comprehensive income for the financial period	-	(203)	4,153	3,950
At 30 September 2020	33,374	172	28,430	61,976

- i) The condensed consolidated statement of equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial report.

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Condensed Consolidated Statement of Cash Flows for the Third Quarter Ended 30 September 2021

(The figures have not been audited)

	1.1.2021 to 30.09.2021 RM'000	1.1.2020 to 30.09.2020 RM'000
Cash flows from operating activities		
Profit before taxation	5,037	5,211
Adjustments for:		
Depreciation of property, plant and equipment	1,160	1,600
Depreciation of right-of-use assets	213	3
Amortisation of intangible assets	12	11
Amortisation of investment property	74	23
Interest income	(96)	(101)
Interest expense	277	413
Property, plant and equipment written off	-	1,073
Gain on disposal property, plant and equipment	(11)	(52)
Operating profit before working capital changes	6,666	8,181
Changes in working capital:		
Inventories	(233)	(23)
Trade and other receivables	(2,494)	(4,070)
Trade and other payables	992	2,031
Cash from operations	4,931	6,119
Tax paid	(915)	(1,075)
Tax refunded	(2)	152
Net cash from operating activities	4,014	5,196
Cash flows from investing activities		
Acquisition of property, plant and equipment	(1,120)	(1,766)
Acquisition of intangible assets	62	68
Placement of deposits pledged with licensed banks	(37)	(39)
Interest received	95	101
Proceeds from disposal of property, plant and equipment	75	1,928
Net cash (used in)/from investing activities	(925)	292

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Condensed Consolidated Statement of Cash Flows for the Third Quarter Ended 30 September 2021

(Cont'd)

(The figures have not been audited)

	1.1.2021 to 30.09.2021 RM'000	1.1.2020 to 30.09.2020 RM'000
Cash flows from financing activities		
Dividends paid to owners of the Company	-	(667)
Repayment of term loans (net)	(973)	(3,388)
Repayment of lease liabilities (net)	(209)	(170)
Interest paid	(408)	(541)
Net cash used in financing activities	(1,590)	(4,766)
Net increase in cash and cash equivalents	1,499	722
Effect of exchange rate fluctuation on cash and cash equivalents	135	(205)
Cash and cash equivalents at beginning of the period	12,238	9,397
Cash and cash equivalents at end of the period	13,872	9,914
	30.09.2021	30.09.2020
	RM'000	RM'000
Cash and cash equivalents comprise of:		
Deposits with licensed banks	5,932	2,627
Cash and bank balances	9,269	8,579
	15,201	11,206
Less: Deposits pledged	(1,329)	(1,292)
	13,872	9,914

Notes:

- i) The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial report.

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Notes to the Condensed Consolidated Interim Financial Statements

1. Basis of preparation

The interim financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standards (“MFRSs”), International Financial Reporting Standards (“IFRSs”) and the requirements of the Companies Act, 2016 in Malaysia.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2020. These explanatory notes provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2020.

2. Significant accounting policies

The significant accounting policies adopted in preparing these condensed consolidated financial statements are consistent with those in the audited financial statements for the financial year ended 31 December 2020.

Adoption of new standards/amendments/improvements to MFRSs

The accounting policies adopted by the Group and the Company are consistent with those of the prior financial year except for the new and revised MFRSs approved by Malaysian Accounting Standards Board and applicable for the current financial year.

At the beginning of current first quarter, the Group and the Company adopted new standards/amendments/improvements to MFRSs which are mandatory for the financial periods beginning on or after 1 June 2020.

Amendments to MFRS 16 Leases Covid-19 - related rent concessions

Amendments to MFRS 9 Interest rate benchmark reform - Phase 2
MFRS 139, MFRS 7,
MFRS 4*, MFRS 16

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

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

2. Significant accounting policies (Cont'd)

(ii) Standards issued but not yet effective

The following accounting standards, amendments and interpretations have been issued by the Malaysian Accounting Standards Board but have not been adopted by the Group and the Company:

MFRSs and amendments to MFRSs effective for annual periods beginning on or after 1 January 2022

Amendments to MFRS 3	Business combination: Reference to the conceptual framework
Amendments to MFRS 116	Property, plant and equipment: Proceeds before intended use

MFRSs and amendments to MFRSs effective for annual periods beginning on or after 1 January 2022(cont'd)

Amendments to MFRS 137	Provisions, contingent liabilities and contingent assets: Onerous contracts - cost of fulfilling a contract
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Annual improvements to MFRSs Standards 2018 - 2020

MFRSs and amendments to MFRSs effective for annual periods beginning on or after 1 January 2023

MFRS 17*	Insurance contracts
Amendments to MFRS 17*	Insurance contracts
Amendments to MFRS 4*	Insurance contracts: Extension of the temporary exemption from applying MFRS 9
Amendments to MFRS 101	Presentation of financial statements: Classification of liabilities as current or non-current
Amendments to MFRS 101	Presentation of financial statements: Disclosure of accounting policies
Amendments to MFRS 108	Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates

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

2. Significant accounting policies (Cont'd)

(ii) Standards issued but not yet effective (Cont'd)

Amendments to MFRSs effective for a date yet to be confirmed

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

3. Estimates

There were no material changes to financial estimates made in respect of the current financial quarter that have been previously announced or disclosed.

4. Operational seasons and cycles

The plantation industry is subject to seasonal and cyclical factors such as weather and commodity prices.

5. Unusual items affecting the assets, liabilities, equity, net income or cash flows

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the current financial quarter.

6. Achievement of financial estimates or forecasts

There have been no financial estimates or forecasts previously announced or disclosed in a public document in respect of the current financial quarter.

7. Issuances, cancellations, repurchases, resale and repayments of debt and equity securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities in the Company during the quarter under review.

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

8. Dividends paid

No dividend has been paid during the current financial quarter.

9. Operation segments

The Group has three reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately because they require different technology and managing management strategy. For each of the strategic business units, the Group's Managing Director reviews internal management reports on at least a quarterly basis. The following summary describes the operation in each Group's reportable segments.

- Plantation Inputs Development, manufacturing and marketing of agricultural products and services based on agro-technology.
- Rubber Estate Rubber planting, estate management and production of rubber cup lumps for sale to rubber processing factories.
- Household Goods Manufacturing and marketing of plastic-related products.

There are varying levels of integration between reportable segments, namely the plantation inputs, rubber estate and household goods. This integration includes marketing activities and transfer of raw materials.

Performance is measured on segment revenue that is reviewed by the Group's Managing Director who is the Group's chief operating decision maker. Segment revenue is used to measure performance as management believes that such information is the most relevant in evaluating the results of the segments.

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

9. Operation segments (Cont'd)

<i>RM('000)</i> <i>For the nine</i> <i>months</i> <i>ended 30 September</i>	Plantation Inputs		Rubber Estate		Household Goods		Eliminations		Consolidated	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
<i>Business segments</i>										
Revenue from external customers	9,459	6,414	1,115	690	18,463	13,910	-	-	29,037	21,014
Inter-segment revenue	1,929	1,700	-	-	267	441	(2,196)	(2,141)	-	-
Total segment revenue	11,388	8,114	1,115	690	18,730	14,351	(2,196)	(2,141)	29,037	21,014
Segment results									11,002	6,130
Depreciation and amortisation									(1,459)	(1,637)
Unallocated income									547	6,698
Unallocated expenses									(4,872)	(5,668)
Operating profit									5,218	5,523
Interest expense									(277)	(413)
Interest income									96	101
Tax expense									(1,126)	(1,058)
Profit for the financial period									3,911	4,153

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

10. Profit/(Loss) for the financial period

Profit for the financial period is arrived at after charging:

	Individual Quarter 3 months ended 30 September		Cumulative Quarter 9 months ended 30 September	
	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000
Amortisation of intangible assets	4	4	12	11
Amortisation of investment property	25	-	74	3
Depreciation of right-of-use assets	72	8	213	23
Depreciation of property, plant and equipment	376	526	1,160	1,600
Interest expense	72	104	277	413
Net realised foreign exchange loss	112	62	208	183
Net unrealised foreign exchange	-	-	6	879
	<u>-</u>	<u>-</u>	<u>6</u>	<u>879</u>
and after crediting:				
Interest income	43	27	96	101
Net realised foreign exchange gain	153	47	462	1,409
Net unrealised foreign exchange	-	-	11	29
	<u>-</u>	<u>-</u>	<u>11</u>	<u>29</u>

11. Property, plant and equipment

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

12. Subsequent events

There were no material events subsequent to the period ended of this current quarter that have not been reflected in the financial statements for the current quarter.

13. Changes in composition of the Group

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

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

14. Changes in contingent assets and contingent liabilities

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

15. Related party transactions

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

16. Capital commitments

	As at 30.09.2021 RM'000	As at 31.12.2020 RM'000
Contracted but not provided for - property, plant and equipment	6,300	2,100

17. Review of Group performance (YTD Q3 FYE 2021 versus YTD Q3 FYE 2020)

For the third quarter ended 30 September 2021, the Group's revenue was RM29.0 million compared to RM21.0 million recorded in the same period in 2020. The increase of 38.2% was mainly due to higher sales from household goods and plantation inputs operating segment. The Group recorded a lower profit before taxation of RM5.0 million compared to profit before taxation of RM5.2 million for the corresponding period in 2020 mainly due to prior year recognition of the gain on disposal of the land by Greenyfield (Cambodia) Pte Ltd and land use right of Givnflow Co.Ltd.

18. Variation of results against immediate preceding quarter (Q3 FYE 2021 vs. Q2 FYE 2021)

The Group recorded a profit before taxation of RM0.85 million in the current quarter ended 30 September 2021 as compared to profit before taxation of RM1.6 million in the immediate preceding quarter ended 30 June 2021. The decrease in profit before taxation recorded in the current quarter was mainly due to lower business activities as a result of lockdowns and closure due to the pandemic in quarter 3 FYE 2021.

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

19. Future prospects

The business environment continues to be challenging due to uncertainties arising from the COVID-19 pandemic. The Group will continue to monitor the situation and take necessary measures to reduce any adverse impact to the Group.

20. Variance of actual profit from profit forecast

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

21. Tax expense

The tax expense are as follows:

	Individual Quarter 3 months ended 30 September		Cumulative Quarter 9 months ended 30 September	
	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000
Current tax expense				
Inside Malaysia				
- current financial year	110	104	1,132	205
Outside Malaysia				
- current financial year	-	34	-	853
Deferred tax expense	(2)	-	(6)	-
	<u>108</u>	<u>138</u>	<u>1,126</u>	<u>1,058</u>

22. Unquoted investments and properties

There was no purchase or sale of unquoted investments and/or properties for the current quarter.

23. Quoted investments

There was no purchase or disposal of quoted securities for the current quarter.

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

24. Status of corporate proposals announced

There were no corporate proposals announced pending completion as at 30 September 2021.

25. Borrowing and debt securities

	As at 30.09.2021 RM'000	As at 31.12.2020 RM'000
Current		
Lease liabilities/Finance lease liabilities	249	246
Term loans (secured)	1,566	1,528
	<u>1,815</u>	<u>1,774</u>
Non-current		
Lease liabilities/Finance lease liabilities	480	452
Term loans (secured)	11,035	12,049
	<u>11,515</u>	<u>12,501</u>
	<u>13,330</u>	<u>14,275</u>

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

26. Off balance sheet financial instruments

As at 25 November 2021, the Group does not have any off-balance sheet financial instruments.

27. Material litigation

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

28. Proposed dividend

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

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

29. Earnings per ordinary share

(a) *Basic earnings per ordinary share*

The calculation of the basic earnings per share for the current period is based on the net profit attributable to shareholders divided by the number of weighted average number of ordinary shares.

	Individual Quarter 3 months ended 30 September		Cumulative Quarter 9 months ended 30 September	
	2021	2020	2021	2020
Profit after tax (RM'000)	744	1,405	3,911	4,153
Number of ordinary shares in issue ('000)	333,740	333,740	333,740	333,740
Basic earnings per share (sen)	0.22	0.42	1.17	1.24

(b) *Diluted earnings per share*

There are no diluted earnings per share during the current and previous financial year as the Group do not have any convertible financial instruments.

30. Status of utilisation of proceeds

Not applicable as the Group does not have any corporate proposal to raise funds for the period under review.

31. Auditors' report on preceding annual financial statements

The auditors have expressed an unqualified opinion on the Group's statutory financial statements for the financial year ended 31 December 2020 in their report dated 8 April 2021.

32. Authorisation for issue

The condensed consolidated interim financial statements were authorised for issue by the Board of Directors on 25 November 2021.