



YAMADA GREEN RESOURCES LIMITED
 (Company Registration Number 201002962E)
 (Incorporated in the Republic of Singapore)

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FIRST QUARTER AND THREE MONTHS ENDED 30 SEPTEMBER 2020

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF – YEAR AND FULL YEAR RESULTS

1(a) A statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group		Increase / (Decrease) %
	3-months period ended 30 September		
	FY2021 (Unaudited) RMB'000	FY2020 (Unaudited) RMB'000	
Revenue	15,135	19,395	(22.0)
Cost of sales	(13,169)	(17,814)	(26.1)
Gross results	1,966	1,581	24.4
Revenue from investment properties	2,000	1,480	35.1
Other operating income	2,133	5,812	(63.3)
Selling and distribution expenses	(281)	(197)	42.6
Administrative expenses	(3,784)	(4,257)	(11.1)
Other operating expenses	(983)	(319)	208.2
Finance costs	(59)	(111)	(46.8)
Profit before taxation	992	3,989	(75.4)
Taxation	-	-	-
Total profit for the period	992	3,989	(75.4)
Other comprehensive income after tax			
Item that will never be reclassified subsequently to profit or loss			
Revaluation of property, plant and equipment - leasehold properties	-	-	-
Total comprehensive income	-	-	-
Total comprehensive income for the period attributable to:			
Owners of the Company	992	3,989	(75.4)
Earnings per share (RMB cents)			
- Basic	0.6	2.3	
- Diluted	0.6	2.3	

*n.m. – not meaningful

The profit before taxation of the group is arrived at after (charging)/crediting the following:

	Group		Increase / (Decrease) %
	3-months period ended 30 September		
	FY2021 (Unaudited) RMB'000	FY2020 (Unaudited) RMB'000	
Amortisation of land use rights	-	(135)	-
Amortisation of intangible assets	(6)	(5)	20.0
Depreciation of property, plant and equipment	(44)	(1,094)	96.0
Depreciation of right of use assets	(730)	-	n.m.
Exchange (loss) / gain, net	(915)	318	n.m.
Gain on disposal of property, plant and equipment	1,789	-	n.m.
Government subsidies	29	-	n.m.
Interest income	43	10	330.0
Interest expense	(59)	(111)	(46.8)
Property, plant and equipment written off	(2)	(2)	-

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	Group		Company	
	30 Sept 2020 (Unaudited) RMB'000	30 June 2020 (Audited) RMB'000	30 Sept 2020 (Unaudited) RMB'000	30 June 2020 (Audited) RMB'000
ASSETS				
Non-current assets				
Property, plant and equipment	1,226	1,039	-	1
Land use rights	-	-	-	-
Right-of-use assets	24,638	48,238	-	-
Intangible assets	74	80	-	-
Investment properties	254,586	230,916	7,364	7,364
Investments in subsidiaries	-	-	149,762	149,762
Investments in associates	-	-	-	-
Total non-current assets	280,524	280,273	157,127	157,127
Current assets				
Inventories	18,475	20,754	-	-
Trade and other receivables	13,819	8,925	148,501	146,458
Prepayments	6,621	1,928	115	87
Cash and bank balances	18,959	22,364	243	149
	57,874	53,971	148,859	146,694
Associates classified as held for sale	30,080	39,080	-	-
Total assets	368,478	364,324	305,986	303,821
Equity				
Share capital	322,210	322,210	322,210	322,210
Share-based payment reserve	2,016	2,016	2,016	2,016
Statutory reserve	72,449	72,449	-	-
Revaluation reserve	41,740	41,740	-	-
Other reserve	29,349	29,349	-	-
Accumulated losses	(167,076)	(168,068)	(34,169)	(33,474)
Total equity attributable to owners of the Company	300,688	299,696	290,057	290,752
LIABILITIES				
Non-current liabilities				
Bank borrowings	4,453	4,673	4,453	4,673
Deferred tax liabilities	39,214	39,214	-	-
Total non-current liabilities	43,667	43,887	4,453	4,673
Current liabilities				
Trade and other payables	21,707	18,347	11,060	8,002
Bank borrowings	2,416	2,394	416	394
Total current liabilities	24,123	20,741	11,476	8,396
Total liabilities	67,790	64,628	15,929	13,069
Total equity and liabilities	368,478	364,324	305,986	303,821

Note:

The Company refers to its announcements made on 23 and 29 April 2019, 21 June 2019, 4 September 2019 and 30 October 2019 in relation to the disposal by its wholly-owned subsidiary, Fujian Wangsheng ("Wangsheng") of its 45% equity interest in the registered capital of its associate, Fujian Tianwang Foods Co., Ltd. ("Tianwang"). Pursuant to the Revised Agreement, the Purchaser shall pay Wangsheng the consideration of RMB39,933,000 ("Consideration") in accordance with the terms and conditions of the Revised Agreement. Under the Revised Agreement, the Purchaser shall pay its wholly-owned subsidiary, Fujian Wangsheng, at least RMB13,311,000 within 1 year from the date the Company obtains shareholders' approval for the Proposed Disposal. On 20 May 2020, the Company announced that the Purchaser has paid an aggregate amount of RMB9.85 million to Wangsheng. Further to the payment received, Wangsheng has transferred 11.1038% of the equity interest in the registered capital of Tianwang to the Purchaser, which corresponds to the proportion of the Consideration paid. As at 30 September 2020, the Purchaser has paid an aggregate amount of RMB13.37 million to Wangsheng which represented the full payment of the RMB13,311,000 payment to be made by the Purchaser in advance of the 31 October 2020 deadline in accordance with the Revised Agreement.

1(b)(ii) Aggregate amount of group's borrowings and debt securities**Amount repayable in one year or less, or on demand**

As at 30 September 2020 (Unaudited)		As at 30 June 2020 (Audited)	
Secured (RMB'000)	Unsecured (RMB'000)	Secured (RMB'000)	Unsecured (RMB'000)
2,416	NA	8,002	NA

Amount repayable after one year

As at 30 September 2020 (Unaudited)		As at 30 June 2020 (Audited)	
Secured (RMB'000)	Unsecured (RMB'000)	Secured (RMB'000)	Unsecured (RMB'000)
4,453	NA	4,673	NA

Details of any collateral

The Company's wholly-owned subsidiary, Fujian Wangsheng Industrial Co., Ltd. ("Wangsheng"), has entered into a multiple credit facility agreement dated 26 February 2019 with China Everbright Bank in relation to a credit facility of up to an aggregate principal amount of RMB50 million to be granted by the China Everbright Bank commencing from 26 February 2019 to 25 February 2022 (the "Facility Agreement"). Wangsheng has pledged its factory and office building in Houyu Jingxi Town, Minhou County, Fuzhou City, Fujian Province as security under the Facility Agreement.

In addition, Wangsheng also has been granted a credit facility (the "Facility") of up to an amount of RMB15 million from 1 November 2019 to 31 October 2022 by the Postal Savings Bank of China. Mr Chen Qiu Hai, the Executive Director and Chief Executive Officer of the Company has provided a personal guarantee for payment of all monies and liabilities owing by Wangsheng to Postal Savings Bank of China up to RMB15 million. Wangsheng has pledged partial factories and buildings in Minhou County, Fuzhou City, Fujian Province as security pursuant to the Facility.

Wangsheng drew down an aggregate amount of RMB4.0 million from the amount granted by Postal Savings Bank of China for general working capital purposes during November 2019. Subsequently, Wangsheng has repaid partial loan amount of RMB2.0 million in May 2020.

In addition, the Company has taken a mortgage loan of approximately S\$1.3 million granted by Hong Leong Finance in 2016 to finance the acquisition of an office unit at PLUS (formerly known as GSH Plaza) in Singapore ("Acquisition"). The tenure of the loan is 15 years. The office unit at PLUS in Singapore has been classified as an investment property to earn rental income. On 14 July 2020, the Company has accepted a letter of offer which stipulated the variation of terms of the mortgage loan from Hong Leong Finance.

As at 30 September 2020, the Group's outstanding loan amount was approximately RMB6.9 million, of which approximately RMB2.4 million is repayable within 1 year and the rest of the loan amount is repayable after 1 year.

11 A statement of cash flow (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group	
	3-months period ended 30 September	
	FY2021 (Unaudited) RMB'000	FY2020 (Unaudited) RMB'000
Cash flows from operating activities:		
Profit before taxation	992	3,989
Adjustments for:		
Amortisation of land use rights	-	135
Amortisation of intangible assets	6	5
Depreciation of property, plant and equipment	44	1,094
Depreciation of right of use assets	730	-
Gain on disposal of property, plant and equipment	(1,789)	-
Interest expense	59	111
Interest income	(43)	(10)
Property, plant and equipment written off	2	2
Exchange gain	428	(135)
Operating cash flows before working capital changes	429	5,191
Working capital changes:		
Inventories	2,279	7,139
Trade and other receivables	(9,587)	(1,389)
Trade and other payables	3,360	(6,747)
Cash (used in) / generated from operations	(3,519)	4,194
Interest received	43	10
Income tax paid	-	-
Net cash (used in) / generated from operating activities	(3,476)	4,204
Cash flows from investing activities:		
Acquisition of property, plant and equipment	(1,056)	(1,254)
Acquisition of intangible assets	-	(33)
Proceeds from disposal of property, plant and equipment	1,812	-
Net cash generated from / (used in) investing activities	756	(1,287)
Cash flows from financing activities:		
Repayment of bank borrowings	(101)	(3,093)
Interest paid	(59)	(111)
Net cash used in financing activities	(160)	(3,204)
Net decrease in cash and cash equivalents	(2,880)	(287)
Cash and cash equivalents at beginning of the financial period	22,364	12,901
Effect of foreign exchange rate changes on cash and cash equivalents	(525)	218
Cash and cash equivalents at end of the financial period	18,959	12,832

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group						Total equity
	Share capital	Other reserve – non distributable	Share-based payment reserve	Statutory reserve	Revaluation reserve	Accumulated losses	
(RMB'000)							
<u>FY2020 (Unaudited)</u>							
Balance at 1 July 2020	322,210	29,349	2,016	72,449	41,740	(168,068)	299,696
Profit for the financial year, representing total comprehensive income for the financial year	-	-	-	-	-	992	992
Total comprehensive income for the period	-	-	-	-	-	992	992
Balance as at 30 September 2020	322,210	29,349	2,016	72,449	41,740	(167,076)	300,688
<u>FY2020 (Unaudited)</u>							
Balance at 1 July 2019	322,210	29,349	2,016	71,135	38,130	(173,507)	289,333
Profit for the financial period, representing total comprehensive income for the financial period	-	-	-	-	-	3,989	3,989
Total comprehensive income for the period	-	-	-	-	-	3,989	3,989
Balance as at 30 September 2019	322,210	29,349	2,016	71,135	38,130	177,496	293,322

	Company			Total equity
	Share capital	Share based payment reserve	Accumulated losses	
(RMB'000)				
<u>FY2021 (Unaudited)</u>				
Balance as at 1 July 2020	322,210	2,016	(33,474)	290,752
Loss for the financial period, representing total comprehensive loss for the financial period	-	-	(695)	(695)
Total comprehensive loss for the period	-	-	(695)	(695)
Balance as at 30 September 2020	322,210	2,016	(34,169)	290,057

	Company			
	Share capital	Share based payment reserve	Accumulated losses	Total equity
(RMB'000)				
FY2020 (Unaudited)				
Balance as at 1 July 2019	322,210	2,016	(28,912)	295,314
Loss for the financial period, representing total comprehensive loss for the financial period	-	-	(1,538)	(1,538)
Total comprehensive loss for the period	-	-	(1,538)	(1,538)
Balance as at 30 September 2019	322,210	2,016	(30,450)	293,776

1(d)(ii) Details of any changes in the company's share capital arising from right issue, bonus issue, share buy-backs, exercise of share option or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There are no changes to the share capital of the Company since 30 June 2020.

The Company has no outstanding convertibles, treasury shares and subsidiary holdings as at 30 September 2019 and 30 September 2020.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	Group		Company	
	30 Sept 2020 (Unaudited)	30 June 2020 (Audited)	30 Sept 2020 (Unaudited)	30 June 2020 (Audited)
Total number of issued shares	176,798,164	176,798,164	176,798,164	176,798,164
Less: Treasury shares	-	-	-	-
Total number of issued shares excluding treasury shares	176,798,164	176,798,164	176,798,164	176,798,164

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

There are no treasury shares held by the Company as at 30 September 2020.

1(d)(v) A statement showing all sales, transfers, disposal, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

The Company did not have any subsidiary holdings as at the end of the current financial period reported on.

- 2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have neither been audited nor reviewed by the Company's auditors.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

The figures have neither been audited nor reviewed by the Company's auditors.

- 3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:—**

- (a) Updates on the efforts taken to resolve each outstanding audit issue.**

Not applicable.

- (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

Not applicable.

- 4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with those of the financial statements for the financial year ended 30 June 2020.

- 5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reason for, and the effect of, the change.**

The Group has adopted the Singapore Financial Reporting Standards (International) ("FRS(I)s") that are effective for the annual periods beginning on or after 1 July 2020 and are relevant to its operations. The adoption of these new FRS(I)s does not result in any changes to the Group's and the Company's accounting policies and has no material effect on the amounts reported for the current financial period or prior financial years.

6. Earnings per ordinary share of the group for the current financial period reported on and the immediately preceding financial period, after deducting any provision for preference dividends.

	Group	
	3-months period ended 30 September	
	FY2021 (Unaudited)	FY2020 (Unaudited)
Net profit for the period (RMB'000)	992	3,989
Basic earnings per share (RMB cent)	0.6	2.3
Diluted earnings per share (RMB cent)	0.6	2.3

Explanatory notes:

Earnings per share is calculated based on the Group's total profit for the year divided by the issued share capital of the Company of 176,798,164 (2020: 176,798,164) shares for the year under review.

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:
(a) current financial year reported on; and
(b) immediately preceding financial year.

	Group		Company	
	30 Sept 2020 (Unaudited)	30 June 2020 (Audited)	30 Sept 2020 (Unaudited)	30 June 2020 (Audited)
Net Asset Value per share (RMB cents)	170.1	169.5	164.1	164.5

The net asset value per ordinary share of the Group and the Company as at 30 September 2020 and 30 June 2020 was calculated based on the issued share capital of the Company of 176,798,164 as at 30 September 2020 and 30 June 2020.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:
(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Review of Performance

Q1FY2021 vs Q1FY2020

Our revenue is derived from our food processing business. In the first quarter ended 30 September 2020 ("Q1FY2021"), revenue decreased by RMB4.3 million from RMB19.4 million in the first quarter ended 30 September 2019 ("Q1FY2020") to RMB15.1 million in Q1FY2021 due to the decrease in sales to both domestic and overseas customers. The decrease in sales to domestic customers was attributable to lower sales volume of konjac jelly. Meanwhile, the decrease in sales to overseas customers was the results of lower sales volume of processed mushroom and konjac jelly.

Cost of sales decreased by RMB4.6 million to RMB13.2 million in Q1FY2021 in tandem with the decrease in revenue. In addition, the decrease in cost of sales was also due to lower depreciation charges as one level of factory buildings which were rented out in the first quarter ended 30 September 2020 have been reclassified as investment properties.

Although there is a decrease in revenue, the Group recorded a gross profit of RMB2.0 million in Q1FY2021 compared to gross profit of RMB1.6 million in Q1FY2020 due mainly to lower cost of sales as a result of decrease in depreciation charges. As a result of the above, gross profit margin improved from 8.2% in Q1FY2020 to 13.0% in Q1FY2021.

Revenue from investment properties recorded an increase of RMB0.5 million to RMB2.0 million in Q1FY2021 as compared to RMB1.5 million in Q1FY2020 due to increase in space rented out during the financial period.

Other operating income decreased by RMB3.7 million from RMB5.8 million in Q1FY2020 to RMB2.1 million in Q1FY2021 due mainly to a one-off penalty payment received from Golden Sea International Holdings Limited in Q1FY2021. Other operating income recorded in Q1FY2021 comprised of interest income, government subsidies, gain on disposal of property, plant and equipment and other miscellaneous income.

Selling and distribution costs recorded a marginal increase of RMB0.1 million from RMB0.1 million in Q1FY2020 to RMB0.2 million in Q1FY2021.

Administrative expenses decreased by RMB0.5 million or 11.1% from RMB4.3 million in Q1FY2020 to RMB3.8 million in Q1FY2021 due mainly to lower legal and professional fees incurred during the financial period

Other operating expenses increased by RMB0.7 million from RMB0.3 million in Q1FY2020 to RMB1.0 million in Q1FY2021 due mainly to loss on foreign exchange recorded during the financial period. Other operating expenses recorded in Q1FY2020 also comprised other miscellaneous expenses.

The Group recorded finance costs of RMB0.1 million in both Q1FY2021 and Q1FY2020.

As a result of the above, the Group recorded a profit after tax of RMB1.0 million for Q1FY2021, as compared to a profit after tax of RMB4.0 million for Q1FY2020.

Review of Balance Sheet

Non-current assets increased by RMB0.2 million, from RMB280.3 million as at 30 June 2020 to RMB280.5 million as at 30 September 2020 due mainly to acquisition of property, plant and equipment of RMB1.1 million which was partially offset by the depreciation and amortisation expenses of RMB0.8 million.

Current assets increased by RMB3.9 million, from RMB54.0 million as at 30 June 2020 to RMB57.9 million as at 30 September 2020 due mainly to the increase in trade and other receivables and prepayments of RMB4.9 million and RMB4.7 million respectively which was partially offset by the decrease in inventories and cash and bank balances of RMB2.3 million and RMB3.4 million respectively. The increase in trade receivables was due mainly to higher sales in the month of September as overseas customers delayed their orders in the earlier months as a result of Covid-19, and accumulated orders till September. In addition, the increase in other receivables was due to proceeds from the disposal of property, plant and equipment, primarily an unused production line, that was yet to be received. The increase in prepayments was due to advances paid to contractors for building reconstruction and renovation of one of our investment properties in Fuzhou. Meanwhile, the decrease in inventories was due mainly to effective inventory control.

Non-current liabilities recorded a marginal increase of RMB0.2 million, from of RMB43.9 million as at 30 June 2020 to RMB43.7 as at 30 September 2020 due mainly to repayment of bank borrowings during the financial period.

Current liabilities increased by RMB3.4 million, from RMB20.7 million as at 30 June 2020 to RMB24.1 million as at 30 September 2020 due to an increase in trade and other payables. The increase in trade and other payables was due mainly to security deposits from new tenants and advanced receipts from disposal of investment in associate.

Review of Cash Flow Statement

Q1FY2021 vs Q1FY2020

For Q1FY2021, the Group recorded a net cash outflow of RMB3.5 million from operating activities as compared to a net cash inflow of RMB4.2 million in Q1FY2020. This was mainly attributable to higher receivables, prepayments and lower profit generated which were partially offset by lower inventories and higher payables.

Net cash generated from investing activities was RMB0.8 million in Q1FY2021 mainly due to proceeds from disposal of property, plant and equipment which was partially offset by capital expenditure on acquisition of property, plant and equipment.

There was a net cash outflow of RMB0.2 million from financing activities in Q1FY2021 which was mainly due to repayment of bank borrowings.

As a result of the above, cash and cash equivalents decreased from RMB22.4 million in Q1FY2020 to RMB19.0 million in Q1FY2021.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast or prospect statement previously disclosed.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

FY2021 will remain challenging and volatile for the Group. As the Group's revenue was mostly contributed by overseas markets, the Covid-19 pandemic will cause an adverse impact on the financial performance of our Group in FY2021. We have formulated plans to ensure product safety, stable production and smooth sales to ensure business continuity should the situation become more challenging in future. In FY2021, we will also actively promote our investment properties for lease.

In view of the foregoing, the Group will continue to exercise stringent cost management, build rapport and improve business relationships with major customers, focus on high value-added processed food products and proactively explore new customers to maintain the overall profitability. The Management believe and are making efforts in building a stronger foundation and creating a sustainable growth for the Group.

Update on Suspension

The Company refers to its **announcements** on 4 September 2017, 5 September 2017, 6 September 2017, 1 April 2018, 27 September 2017, 17 November 2017, 12 February 2018, 29 March 2018, 1 April 2018, 24 July 2018, 21 August 2018, 12 September 2018, 31 October 2018, 28 January 2019 and 9 February 2019, ("**Suspension Related Announcements**") in relation to its application for voluntary suspension and related events following the suspension. Unless otherwise specified, all capitalised terms shall have the same meaning ascribed to them in the Suspension Related Announcements.

Following the Fire Incident and the Company's application for voluntary suspension on 6 September 2017, the Company immediately commenced work to complete the Additional Audit Works. As announced by the Company on 1 April 2018, Phase 1 of the Additional Audit Works was completed by Deloitte & Touche Financial Advisory Services Pte Ltd ("DTFAS") on 29 March 2018 after initial delays as elaborated in the Company's announcements on 27 September 2017, 17 November 2017, 12 February 2018 and 29 March 2018. In its findings announced on 1 April 2018, DTFAS noted that bank balances as at 30 June 2017 matches across the Physical Statements, the Online Statements and the China Subsidiaries' Record, amongst other findings.

At the same time the Company continued to reconstruct its accounts as a result of the Fire Incident to prepare for Phase 2 of the Additional Audit Works.

On 21 August 2018, the Company announced the discovery of the Disposal. As announced by the Company on 12 September 2018, the Board had, after a review of the initial investigations by the management, and on the recommendation of the Audit Committee, appointed Foo Kon Tan LLP ("**FKT**") to conduct the due diligence investigation into the Disposal together with the Singapore and PRC legal advisers.

The Disposal Investigation was completed by FKT and FKT's draft Report together with the PRC lawyer's legal opinion was first submitted to SGX for clearance on 16 October 2018. Following numerous discussions with SGX, FKT Report was finalized and announced by the Company on 28 January 2019.

As announced by the Company on 31 October 2018, the Company also enlarged the original scope of the audit of FY2017 and FY2018 as a result of the Disposal.

Following the successful reconstruction of the accounts, the completion of Phase 2 of the Additional Audit Works by FKT, and the audit by FKT, the audited financial statements for FY2017 and FY2018 was announced on 31 January 2019. The AGMs for FY2018 and FY2019 was held on 27 February 2019. The audit of the financial statements for FY2019 was subsequently completed and the AGM for FY2019 was held on 30 October 2019.

Following the conclusion of the Additional Audit Works, the Company continue to engage SGX on the lifting of the suspension and voluntarily commenced work to engage external professionals to conduct an internal control review in view of the Fire Incident and Disposal following the Report from FKT. After consulting SGX on the scope, Messrs Crowe Horwath First Trust Risk Advisory Pte Ltd ("**Crowe Horwath**") was appointed on 23 April 2019 to perform an annual internal audit and to conduct the internal control review.

Crowe Horwath submitted its draft report ("**Internal Control Review Report**") to the Audit Committee and SGX on 2 August 2019. To-date, the Audit Committee, and Crowe Horwath have been engaging SGX to finalise the Internal Control Review Report.

On 12 October 2020, the Company submitted an application for resumption trading of the Company's shares on SGX-ST to SGX.

The Company, and the Audit Committee have continuously and constantly been engaging SGX to work towards the lifting of the suspension and the resumption of trading. The Company would make the necessary announcements on SGXNET as and when there is any material development.

-
-
- 11 If a decision regarding dividend has been made
- (a) Whether an interim (final) ordinary dividend has been declared (recommended).
None.
- (b) (i) Amount per share
Not Applicable.
- (ii) Previous corresponding period
Not Applicable
- (c) **Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)**
Not Applicable.
- (d) **The date the dividend is payable**
Not Applicable.
- (e) **The date on which Registrable Transfers received by the company (up to 5.00 p.m.) will be registered before entitlements to the dividend are determined.**
Not Applicable
12. **If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.**
- In view of there is huge uncertainty on how long the pandemic will last, the operating environment is therefore expected to remain challenging in the months ahead and it is critical for the Group to conserve its cash resources so as to sustain its business operations, Therefore, the Board of Directors of the Company does not recommend that a dividend be paid for the financial period ended 30 September 2020.

- 13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

Pursuant to Rule 920(1)(a)(ii) of the Listing Manual, the details of the aggregate value of interested person transactions conducted for the financial period from 1 July 2020 to 30 September 2020:

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
	RMB'000	RMB'000
N/A	-	-

There have been no interested person transactions during the financial period ended 30 September 2020. The Company does not have a general mandate from shareholders for interested person transactions.

- 14. Negative Confirmation Pursuant to Rule 705(5) of the SGX-ST Listing Manual**

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited consolidated financial results of Yamada Green Resources Limited for the financial period ended 30 September 2020 to be false or misleading in any material aspect.

- 15. Undertaking Confirmation Statement from all its directors and executive officers under Rule 720(1)**

The Company has procured undertakings from all its directors and executive officer (in the format set out in Appendix 7.7) under Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

Chen Qiuhai
Executive Director and CEO
30 October 2020