Yamada Green Resources Limited
(Company Registration No. 201002962E)
(Incorporated in the Republic of Singapore)

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(1) EXTENSION OF TIME SOUGHT TO ANNOUNCE FY2017 RESULTS, FY2018 RESULTS, 1Q2019 QUARTERLY RESULTS, AND CONVENE THE ANNUAL GENERAL MEETING FOR EACH OF FY2017 AND FY2018; AND

(2) WAIVERS SOUGHT FOR ANNOUNCEMENT OF FY2018 QUARTERLY RESULTS.

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*Unless otherwise specified, all capitalised terms used herein shall have the meanings ascribed to them in the announcements dated 25 August 2017, 31 August 2017, 4 September 2017, 5 September 2017, 27 September 2017, 17 November 2017, 12 February 2018, 29 March 2018 and 8 May 2018 (the "**Previous Announcements**").*

Further to the earlier Announcements, the Board wishes to announce that the Company had submitted a supplemental application to the SGX-ST (the "**Third Supplemental Time Extension Application**") to seek further time extensions to comply with Listing Rules 705(1), 705(2) and 707(1) in relation to the announcement of the financial statements ended 30 June 2017 ("**FY2017**"), 30 June 2018 ("**FY2018**"), and the financial statements for the period from 1 July to 30 September 2018 ("**1Q2019**") as well as the convening of the annual general meeting ("**AGM**") for FY2017 and FY2018. The time extensions sought to date are summarised as follows:

	Time extensions sought	**Subject Matter**	**Listing Rule**
1	Up to end Dec 2018	Announce FY2017 and FY2018 results	705(1)
2	Up to end Dec 2018	Announce 1Q2019 results	705(2)
3	Up to end Feb 2019	Convene AGM for FY2017 and FY2018	707(1)

As announced on 25 August 2017, the Company intended to submit an application for time extensions to comply with Rules 705(1) and 707(1) of the Listing Manual as the Company had inter alia experienced a high staff turnover in the finance team of the Group in FY2017, which resulted in delays in finalising the FY2017 results, and more time was required by the external auditors, BDO Singapore, to complete its audit procedures. The application was made on 30 August 2018 (the "**Time Extension Application**").

Subsequent time extensions were sought on 24 October 2017 ("**Supplemental Time Extension Application**") mainly due to (i) the Fire Incident, as announced on 4 September 2017, which affected certain finance documents and IT/computer hardware pursuant to which Management required time to reconstruct/reproduce the documents and information affected for audit purposes; and (ii) the Additional Audit Works, as announced on 5 September 2017, required to be performed to arrive at the FY2017 results in light of the Fire Incident and audit queries raised by BDO Singapore to the Audit Committee.

Subsequently, as announced on 12 February 2018, the Company experienced delays in the commencement of Phase 1 Works (part of the Additional Audit Works) due to a number of developments, including inter alia (i) the Suspension Notice imposed on BDO China which prompted the Board to seek clarification on whether it was appropriate for BDO China to perform the Phase 1 Works; (ii) BDO Singapore's indication to resign as statutory auditors and discussions with BDO Singapore to consider the possibility of deferring their resignation pending the completion of the Phase

1 Works; and (iii) the time and effort committed by the Audit Committee to interview and consider suitable audit firms to perform the Phase 1 Works before appointing Deloitte FAS to carry out the same.

A supplemental time extension application (the "**Second Supplemental Time Extension Application**") was submitted on 28 March 2018 due to additional time required for (i) appointment of the successor audit firm to replace BDO Singapore as the auditors of the Group and seek shareholders' approval for the proposed changes of auditors in an extraordinary general meeting ("**EGM**"), and (ii) completion of the audit of both FY2017 and FY2018 results following the appointment. Further details are contained in the announcement dated 29 March 2018.

On 24 July 2018, the Company announced that it proposed to change its auditors from BDO Singapore to Foo Kon Tan LLP ("**FKT**"). In this regard, the Company convened an EGM for the proposed change of auditors on 8 August 2018 and the shareholders of the Company approved the appointment of FKT as auditors of the Group during the EGM. Consequently, FKT was only able to commence audit work sometime in August 2018.

As stated in the Company's announcement dated 21 August 2018, it was brought to the Board's attention that Sanming Shansheng Forestry Co., Ltd. (三明山盛林业有限公司) and Nanping Lijiashan Forestry Co., Ltd (南平市李家山林业有限公司), both wholly-owned subsidiaries of the Company, has in August 2017 disposed of all their leases to moso bamboo plantations (gross land area measuring approximately 129,696 mu[1]) in Jiangle County and Pucheng County, in Fujian Province, People's Republic of China ("**PRC**") (the "**Disposal**").

As announced on 12 September 2018, upon the review of the initial investigations by the management, the Board had, on the recommendation of the Audit Committee, appointed FKT to conduct the due diligence investigation into the Disposal.

The due diligence investigation team from FKT ("**Due Diligence Investigation Team**") had in September 2018 conducted field trips in the PRC for the Disposal investigation together with the Company's PRC and Singapore legal counsels, Allbright Law Offices and Equity Law LLC, who were appointed by the Board, along with Yuan Tai Law Offices, representing FKT. The Company is working with FKT to finalise the report of FKT and the Company will make the necessary announcement on the Disposal in due course.

There has been a delay in the completion of the audit of FY2017 and FY2018 in view of the following:

(a) the Disposal has a material impact on the financials of the Group and more work has to be undertaken by the management in the preparation of the accounts;
(b) the due diligence investigation has resulted in the management having to divide their time and attention between working with FKT towards the audit of FY2017 and FY2018 results and the Due Diligence Investigation Team in relation to the Disposal;
(c) the delays in performance of audit due to the designated Mid-Autumn and National Day (golden week) public holidays in China including delays in audit confirmations as counterparties were closed for the holidays; and
(d) the enlargement of the original scope of the audit of FY2017 and FY2018 results due to the Disposal.

The Company envisage that the financial results announcements for FY2017, FY2018 and 1Q2019 to be ready by end December 2018 and the audit for FY2017 and FY2018 to be finalised by end January

1 Equivalent to approximately 86,507,232 square metres based on the measurement of 1 mu: 667 square metres.

2019. Consequently, the Company expects to finalise its annual report and convene the AGM for FY2017 and FY2018 by end February 2019.

Separately, the Company has also applied for a waiver of its obligations to announce its 1Q2018[2], 2Q2018[3] and 3Q2018[4] results in the Third Supplemental Time Extension Application. The Company had initially sought time extensions via the Time Extension Application, Supplemental Time Extension Application and Second Supplemental Time Extension Application due to the reasons set out in the Previous Announcements. However, following discussion with FKT, the Company is of the opinion that it has insufficient information to prepare the required comparative statements for the corresponding period in FY2017 in relation to the 1Q2018, 2Q2018 and 3Q2018 results. In view that the FY2017 results to be audited are based on the Company's reconstructed accounts for the entire FY2017, the Company does not have the corresponding quarterly financials on a reconstructed basis.

Accordingly, each of the 1Q2018, 2Q2018 and 3Q2018 results cannot be prepared as no meaningful comparison can be drawn against the corresponding results for the financial periods ended 30 September 2016, 31 December 2016 and 31 March 2017 respectively.

Further information on the time extensions and waivers sought and the outcome of the time extension and waivers applications would be announced in due course.

By order of the Board

Chen Qiuhai
Executive Chairman and CEO

31 October 2018

[2] "**1Q2018**" means first quarter ended 30 September 2017
[3] "**2Q2018**" means second quarter ended 31 December 2017
[4] "**3Q2018**" means third quarter ended 31 March 2018