

**YAMADA GREEN RESOURCES LIMITED**  
(Company Registration No. 201002962E)  
(Incorporated in Singapore)  
(the “Company”)

**MINUTES OF ANNUAL GENERAL MEETING**

The Annual General Meeting of Yamada Green Resources Limited (the “**Company**”) was held at:

**PLACE** : Hotel Royal, Royal Room 1, Level 3, 36 Newton Road, Singapore 307964

**DATE** : 29 October 2025

**TIME** : 9.30 a.m.

**PRESENT** : As set out in the attendance records maintained by the Company.

**IN ATTENDANCE** : As set out in the attendance records maintained by the Company.

**CHAIRMAN OF THE MEETING** : Mr Liu Yi

**QUORUM**

The Chairman of the Annual General Meeting (the “**AGM**” or “**Meeting**”) sought the confirmation of the Company Secretary that a quorum was present and the Company Secretary confirmed that the quorum necessary for the AGM was present. Therefore, the Chairman declared the AGM open at 9.30 a.m..

**INTRODUCTION**

The Chairman, Mr Liu Yi (Independent Non-Executive Chairman) welcomed shareholders to the Meeting and introduced himself and the Board members on the panel, namely, Mr Chen Qiu Hai (Executive Director and Chief Executive Officer), Ms Chen Ying (Executive Director), Mr Tan Kah Ghee (Lead Independent Director), Ms Goi Lang Ling (Non-Independent Non-Executive Director).

He also informed the Meeting that Mr Chang Feng-chang (Non-Independent Non-Executive Director) had extended his apologies for being unable to attend the AGM due to his prior commitment.

The Chairman also introduced the Company Secretary and representatives from the auditors Foo Kon Tan LLP.

The Chairman invited Mr Chen Qiu Hai (“**Mr Chen**”), Executive Director and Chief Executive Officer of the Company, to address the Shareholders on the Group’s operations and its business prospects.

Mr Chen thanked all shareholders, directors and professionals for attending the AGM and supporting the Company. Mr Chen wished to update the shareholders as follows:

1. The international relations between China and Singapore remain positive, and Singapore continues to show support which China’s Premier, Mr. Li Qiang, recently visited Singapore. However, China’s broader international relations remain relatively complex.
2. The real estate business in China, which including leasing of property, property management, and sales of property remain in a depressed state, and the overall economic environment continues to face significant challenges.

3. Mr Chen acknowledged that the Company's business experienced a tough year, and the team has worked very hard. In China, both rental rates for leasing property and property values have declined across the market, which was reflected in our financial performance. Despite these challenges, the Company maintained a high occupancy rate due to the efforts of Ms. Chen Ying and her team, who worked hard and performed well in the management of the leasing business. For FY2025, the Company achieved operating profit through the efforts of the management team. However, due to valuation adjustments according to the accounting standards for investment properties, the financial statements reflected a net loss.
4. The Company is actively expanding overseas, particularly in Osaka, which is a key metropolitan area. During FY2025, the Company acquired three properties in Osaka, including land and buildings. The relevant announcements have been published via SGXNet, and shareholders may refer to these announcements for more details.
5. The Management anticipates that the coming year will continue to be economically challenging. The Company will adopt a steady and prudent approach to development, aiming to maintain the financial performance achieved in FY2025.
6. Mr Chen expressed his gratitude once again to all shareholders for their ongoing trust and support for the Company.

The Chairman thanked Mr Chen and proceeded with the business of the Meeting.

#### **NOTICE OF AGM**

All pertinent information relating to the proposed resolutions was set out in the Notice of the AGM dated 14 October 2025 (the "**Notice**"), which was circulated together with the Annual Report for the financial period ended 30 June 2025 to the shareholders of the Company (the "**Shareholders**") in accordance with the required statutory period. With the consent of the shareholders of the Company (the "**Shareholders**") present, the Notice convening the meeting was taken as read.

#### **SUBMISSION OF QUESTIONS FOR THE AGM**

The Chairman further informed that Shareholders had been given the opportunity to ask questions prior to the Meeting and the Company had requested Shareholders who wish to ask questions pertaining to the agenda of the Meeting to submit their questions. He informed that the Company have not received any questions from any shareholder. During the course of this Meeting, Shareholders may raise questions relating to the resolutions when they were proposed.

#### **VOTING BY POLL**

The Chairman informed the Shareholders that all resolutions tabled at the AGM shall be voted by poll as required under the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") (the "**Listing Manual**").

The Chairman further informed the Shareholders that based on the information provided in the Notice, the Shareholders who wish to exercise their voting rights at the AGM may through submission of the instrument of appointing a proxy(ies) to vote, or vote in person at the AGM. Proxy forms lodged have been checked and found to be in order.

The Chairman informed the Shareholders that In.Corp Corporate Services Pte. Ltd. was appointed as the polling agent and Gong Corporate Services Pte. Ltd. was appointed as the Scrutineer for the poll of the AGM.

The poll of the AGM would be conducted following the completion of the formal proceedings of the Meeting.

The Chairman then proceeded with the business of the Meeting.

**ORDINARY BUSINESSES:**

**1. RESOLUTION 1: DIRECTORS' STATEMENT, AUDITED FINANCIAL STATEMENTS AND AUDITORS' REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025**

The Meeting proceeded to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company and the Group for the financial period ended 30 June 2025 together with the Auditors' Report thereon.

The Chairman invited Shareholders to raise any questions in relation to the resolution.

**Question:**

The shareholder asked about the reason for the Company to change its business from agricultural food product processing to property investments and property leasing business.

**Answer:**

Mr Chen explained that the Company's decision to change its business direction was mainly due to the following factors:

- Economic uncertainty in the past few years was significantly impacted the business environment in PRC.
- Traditional business sectors experienced a noticeable decline and slowdown in sales and profitability.
- Agricultural businesses in PRC are facing severe manpower shortage and increasingly aging workforce. In addition, stricter government rules and regulations which lead to higher compliance costs for businesses are expected to increase the Company's operating costs.
- The Management anticipated that rising operating costs, and increasing manpower costs have collectively contributed to the substantial decline in profit margins.
- Timely decision made to exit the agricultural business, the Company was able to significantly reduce its cost, particularly manpower-related costs and avoid further financial losses.
- The Management considering the current market conditions, future trends and the inherent risks for the agricultural industry, the Management deemed it necessary to pivot its business strategy and direction. In retrospect, the Management affirmed that the decision to exit the agricultural food-processing operations was appropriate and well-considered.
- Leveraging existing familiarity with the Japanese market, the Company aims to explore new business opportunities in Japan to balance the Company's financial performance between China and Japan operations.

There being no further questions from the Shareholders, the Chairman proposed the following motion to be put to vote.

"That the Directors' Statements and the Audited Financial Statements of the Company and the Group for the financial period ended 30 June 2025 together with the Auditors' Report be and are hereby received and adopted."

**2. RESOLUTION 2: FINAL DIVIDEND (ONE-TIER TAX EXEMPT) OF RMB 0.57 CENTS PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

The Meeting was informed that Resolution 2 is to approve the payment of a final dividend (one-tier tax exempt) of RMB 0.57 cents per ordinary share for the financial year ended 30 June 2025.

There being no questions from the Shareholders, the Chairman proposed the following motion to be put to vote.

“That the payment of a final tax exempt (one-tier) dividend of RMB 0.57 cents per ordinary share for the financial year ended 30 June 2025 be and is hereby approved.”

**3. RESOLUTION 3: RE-ELECTION OF MR CHANG FENG-CHANG AS A DIRECTOR OF THE COMPANY**

Resolution 3 is to re-elect Mr. Chang Feng-chang as a Director of the Company pursuant to Regulation 91 of the Company’s Constitution.

Mr. Chang Feng-chang, who was retiring as a Director of the Company pursuant to Regulation 91 of the Company’s Constitution, had signified his consent to continue in office.

There being no questions from the Shareholders, the Chairman proposed the following motion to be put to vote.

“That Mr. Chang Feng-chang, who retired from office in accordance with Regulation 91 of the Constitution of the Company and being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company.”

Mr. Chang Feng-chang will, upon re-election as a Director of the Company, remain as the Non-Independent Non-Executive Director and a member of the Audit Committee of the Company.

**4. RETIREMENT OF MR TAN KAH GHEE AS A DIRECTOR**

The Chairman informed the Meeting that Mr. Tan Kah Chee, who was retiring as a Director of the Company pursuant to Regulation 91 of the Company’s Constitution, has expressed his will retire at the conclusion of the AGM and will not be seeking for re-election. Upon his retirement as a Director of the Company, Mr Tan Kah Ghee will cease to be the Chairman of the Audit Committee and Nominating Committee, and a member of the Remuneration Committee at the conclusion of the AGM.

The Board has expressed its appreciation to Mr. Tan Kah Ghee for his invaluable contributions to the Board and the Group.

**5. RESOLUTION 4: DIRECTORS’ FEES FOR FINANCIAL YEAR ENDING 30 JUNE 2026**

The Meeting was informed that Resolution 4 is to approve the payment of Directors’ fee of S\$180,000 for the financial year ending 30 June 2026, payable half yearly in arrears.

There being no questions from the Shareholders, the Chairman proposed the following motion to be put to vote.

“That the payment of the Directors’ fees of to S\$180.000 for the financial year ending 30 June 2026, payable half yearly in arrears, be and is hereby approved.”

**6. RESOLUTION 5: RE-APPOINTMENT OF MESSRS FOO KON TAN LLP AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

The Meeting was informed that Resolution 5 is to approve the re-appointment of Messrs Foo Kon Tan LLP as the Auditors of the Company for the ensuing year and to authorise the Directors of the Company to fix their remuneration.

It was noted that Messrs Foo Kon Tan LLP have expressed their willingness to continue in office.

There being no questions from the Shareholders, the Chairman proposed the following motion to be put to vote.

“That Messrs Foo Kon Tan LLP, who have expressed their willingness to continue in office, be and is hereby re-appointed as Auditors of the Company and to hold office until the conclusion of the next AGM and that the Directors be and are hereby authorised to fix their remuneration.”

**ANY OTHER BUSINESS**

As no notice of any other ordinary business to be transacted at the meeting had been received by the Company Secretary, the Meeting proceeded to deal with the special business outlined in the Notice convening the Meeting.

**SPECIAL BUSINESSES:****7. RESOLUTION 6: AUTHORITY TO ALLOT AND ISSUE NEW SHARES**

The Shareholders were informed that resolution 6 on the agenda is to authorise the Directors to issue shares in the capital of the Company (the “**Shares**”) pursuant to Section 161 of the Companies Act 1967 (the “**Companies Act**”) and Rule 806 of the Listing Manual.

There being no questions from the Shareholders, the Chairman proposed the following motion to be put to vote.

“That pursuant to Section 161 of the Companies Act 1967 (“**Companies Act**”), and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the Company (“shares”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares;

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares pursuant to any Instrument made or granted by the Directors of the Company while this Resolution was in force,

(the “Share Issue Mandate”), provided that:

- (1) the aggregate number of shares (including shares to be issued pursuant to the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this resolution shall not exceed fifty per centum (50.0%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares and Instruments to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed twenty per centum (20.0%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares and Instruments that may be issued under sub-paragraph (1) above, the percentage of issued shares and Instruments shall be based on the number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
  - (a) new shares arising from the conversion or exercise of the Instruments or any convertible securities;
  - (b) new shares arising from exercising share options or vesting of share awards outstanding and subsisting at the time of the passing of this Resolution; and
  - (c) any subsequent consolidation or subdivision of shares;
- (3) in exercising the Share Issue Mandate conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, the Share Issue Mandate shall continue in force (i) until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments.

## **8. RESOLUTION 7: PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE**

The Meeting was informed that Resolution 7 is to authorise and empower the Directors of the Company to make purchases or otherwise acquire ordinary shares in the capital of the Company pursuant to Sections 76C and 76E of the Companies Act.

There being no questions from the Shareholders, the Chairman proposed the following motion to be put to vote.

“That for the purposes of Sections 76C and 76E of the Companies Act, the Directors of the Company be and are hereby authorised to make purchases or otherwise acquire ordinary shares in the capital of the Company from time to time (whether by way of market purchases or off - market purchases on an equal access scheme) of up to ten per centum (10.0%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as ascertained as at the date of Annual General Meeting of the Company) at the price of up to but not exceeding the Maximum Price as defined in the Appendix to this Notice of Annual General Meeting dated 14 October 2025 (the “Appendix”), in accordance with the terms of the Share Purchase Mandate set out in the Appendix, and the Share Purchase Mandate shall continue in force until (i) the date on which the next Annual General Meeting of the Company is

held or required by law to be held; (ii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by the Shareholders in a general meeting, or (iii) the date on which Share Purchases are carried out to the full extent mandated, whichever is earliest.”

## ADJOURNMENT OF AGM

The Chairman informed the Shareholders that all the motions for the AGM have been put forth for voting and declared the AGM adjourned pending the conduct of the poll and the results of the votes cast on the resolutions.

## CONDUCT OF POLL

Following the formalities of the AGM of the Company, a briefing on the poll voting procedures was conducted by the Scrutineer. Thereafter, the Chairman invited Shareholders to cast their votes. He then informed the Shareholders that the polling agent and Scrutineer would proceed to count and verify the votes cast on the resolutions. As such, the AGM was adjourned at 10.05 a.m. for the vote counting and verification.

## RESULTS OF ANNUAL GENERAL MEETING

The Chairman resumed the AGM at 10.22 a.m. and announced the results of the poll as follows:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against		Results
		Number of Shares	As a percentage of total number of votes for and against the resolution (%) *	Number of Shares	As a percentage of total number of votes for and against the resolution (%) *	
<b>As Ordinary Business</b>						
<b><u>Resolution 1</u></b>						
To receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 30 June 2025 together with the Auditors' Report thereon.	125,013,739	125,013,739	100	0	0	Carried
<b><u>Resolution 2</u></b>						
To approve final dividend (one-tier tax exempt) of RMB 0.57 cents per ordinary share for the financial year ended 30 June 2025.	125,013,739	125,013,739	100	0	0	Carried
<b><u>Resolution 3</u></b>						
To re-elect Mr Chang Feng-chang, a Director retiring under Regulation 91 of the Constitution of the Company.	125,013,739	125,013,739	100	0	0	Carried
<b><u>Resolution 4</u></b>						
To approve the payment of Directors' fee of S\$180,000 for the financial year ending 30 June 2026, to be paid half yearly in arrears.	125,013,739	125,013,739	100	0	0	Carried

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against		Results
		Number of Shares	As a percentage of total number of votes for and against the resolution (%) *	Number of Shares	As a percentage of total number of votes for and against the resolution (%) *	
<b>As Ordinary Business</b>						
<b><u>Resolution 5</u></b> To re-appoint Messrs Foo Kon Tan LLP as the Auditors and to authorise the Directors of the Company to fix their remuneration.	125,013,739	125,013,739	100	0	0	Carried
<b>As Special Business</b>						
<b><u>Resolution 6</u></b> Authority for Directors to allot and issue shares	125,013,739	125,013,739	100	0	0	Carried
<b><u>Resolution 7</u></b> Proposed renewal of the Share Purchase Mandate	125,013,739	125,013,739	100	0	0	Carried

*\*Based on the results of the poll conducted by the polling agent, the percentage of the total number of votes for and against the resolution is rounded to four decimal places.*

Based on the voting results tabulated, the Chairman declared Resolutions 1 to 7 tabled at the AGM were duly carried.

## **CONCLUSION**

There being no other business to transact, the Chairman declared the AGM of the Company closed at 10.24 a.m. and thanked everyone for their attendance.

## **CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD**

**LIU YI**  
**CHAIRMAN OF THE MEETING**