



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

**Unaudited condensed consolidated interim financial statements**  
**For the three months ended 30 September 2021**

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**A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Note	Group		
		3 months ended 30 September		
		2021 (Unaudited) RMB'000	2020 (Unaudited) RMB'000	Increase / (Decrease) %
Revenue	5	13,287	15,135	(12.2)
Cost of sales		(11,810)	(13,169)	(10.3)
Gross profit		1,477	1,966	(24.9)
Revenue from investment properties	5	2,263	2,000	13.2
Other operating income	6	853	2,133	(60.0)
Selling and distribution expenses		(253)	(281)	(10.0)
Administrative expenses		(3,738)	(3,784)	(1.2)
Other operating expenses	6	(32)	(983)	(96.7)
Finance costs	6	(45)	(59)	(23.7)
Profit before taxation		525	992	(47.1)
Taxation	7	(74)	-	n.m.
Net profit for the period		451	992	(54.5)
Other comprehensive income				
Item that will never be reclassified				
subsequently to profit or loss				
Revaluation of property, plant and equipment -		-	-	-
leasehold properties, net of tax				
Total comprehensive income		-	-	-
Total comprehensive income for the period				
attributable to:				
Owners of the Company		451	992	(54.5)
Earnings per share				
(RMB cent)				
- Basic		0.3	0.6	
- Diluted		0.3	0.6	

n.m.: not meaningful

**B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**

		Group		Company	
		30 September 2021 (Unaudited) RMB'000	30 June 2021 (Audited) RMB'000	30 September 2021 (Unaudited) RMB'000	30 June 2021 (Audited) RMB'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	Note 11	1,308	1,360	-	-
Right-of-use assets	12	41,228	41,948	-	-
Intangible assets	14	49	55	-	-
Investment properties	13	240,767	240,767	7,685	7,685
Investments in subsidiaries	10	-	-	153,757	153,757
<b>Total non-current assets</b>		<b>283,352</b>	<b>284,130</b>	<b>161,442</b>	<b>161,442</b>
<b>Current assets</b>					
Inventories	15	13,200	15,933	-	-
Trade and other receivables		7,941	9,280	172,239	171,507
Prepayments		115	86	110	83
Cash and bank balances		31,897	29,121	180	1,370
		53,153	54,420	172,529	172,960
<b>Total assets</b>		<b>336,505</b>	<b>338,550</b>	<b>333,971</b>	<b>334,402</b>
<b>Equity</b>					
Share capital	17	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		42,805	42,805	-	-
Other reserve		29,349	29,349	-	-
Accumulated losses		(187,905)	(188,356)	(32,689)	(31,915)
<b>Total equity attributable to owners of the Company</b>		<b>280,924</b>	<b>280,473</b>	<b>291,537</b>	<b>292,311</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Bank borrowings	16	3,876	4,002	3,876	4,002
Deferred tax liabilities		33,973	33,973	-	-
<b>Total non-current liabilities</b>		<b>37,849</b>	<b>37,975</b>	<b>3,876</b>	<b>4,002</b>
<b>Current liabilities</b>					
Trade and other payables		15,277	17,702	38,177	37,689
Bank borrowings	16	2,381	2,400	381	400
Provision for taxation		74	-	-	-
<b>Total current liabilities</b>		<b>17,732</b>	<b>20,102</b>	<b>38,558</b>	<b>38,089</b>
<b>Total liabilities</b>		<b>55,581</b>	<b>58,077</b>	<b>42,434</b>	<b>42,091</b>
<b>Total equity and liabilities</b>		<b>336,505</b>	<b>338,550</b>	<b>333,971</b>	<b>334,402</b>

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

	Group						
	Share capital	Other reserve – non distributable	Share-based payment reserve	Statutory reserve	Revaluation reserve	Accumulated losses	Total equity
<b>(RMB'000)</b>							
<b><u>FY2022 (Unaudited)</u></b>							
Balance at 1 July 2021	322,210	29,349	2,016	72,449	42,805	(188,356)	280,473
Profit for the financial period, representing total comprehensive income for the financial period	-	-	-	-	-	451	451
Balance as at 30 September 2021	322,210	29,349	2,016	72,449	42,805	(187,905)	280,924
<b><u>FY2021 (Unaudited)</u></b>							
Balance at 1 July 2020	322,210	29,349	2,016	72,449	41,740	(168,068)	299,696
Profit for the financial period, representing total comprehensive income for the financial period	-	-	-	-	-	992	992
Balance as at 30 September 2020	322,210	29,349	2,016	72,449	41,740	(167,076)	300,688

	Company			
	Share capital	Share-based payment reserve	Accumulated losses	Total equity
<b>(RMB'000)</b>				
<b><u>FY2022 (Unaudited)</u></b>				
Balance as at 1 July 2021	322,210	2,016	(31,915)	292,311
Loss for the financial period, representing total comprehensive loss for the financial period	-	-	(774)	(774)
Balance as at 30 September 2021	322,210	2,016	(32,689)	291,537
<b><u>FY2021 (Unaudited)</u></b>				
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)
Balance as at 30 September 2020	322,210	2,016	(34,169)	290,057

## D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	3 months ended 30 September	
	2021 (Unaudited) RMB'000	2020 (Unaudited) RMB'000
<b>Cash flows from operating activities:</b>		
Profit before taxation	525	992
Adjustments for:		
Amortisation of intangible assets	14	6
Depreciation of property, plant and equipment	6	55
Depreciation of right of use assets	12	721
Gain on disposal of property, plant and equipment	6	-
Interest expense	6	45
Interest income	6	(62)
Property, plant and equipment written off	6	-
Exchange (loss)/ gain	(97)	428
Operating cash flows before working capital changes	1,193	429
Working capital changes:		
Inventories	2,732	2,279
Trade and other receivables	1,311	(9,587)
Trade and other payables	(2,426)	3,360
Cash generated from/ (used in) operations	2,810	(3,519)
Interest received	6	62
Income tax paid	-	-
Net cash generated from /(used in) operating activities	2,872	(3,476)
<b>Cash flows from investing activities:</b>		
Acquisition of property, plant and equipment	11	(3)
Proceeds from disposal of property, plant and equipment	-	1,812
Net cash (used in)/ generated from investing activities	(3)	756
<b>Cash flows from financing activities:</b>		
Repayment of bank borrowings	(77)	(101)
Interest paid	6	(45)
Net cash used in financing activities	(122)	(160)
Net increase/ (decrease) in cash and cash equivalents	2,747	(2,880)
Cash and cash equivalents at beginning of the financial period	29,121	22,364
Effect of foreign exchange rate changes on cash and cash equivalents	29	(525)
<b>Cash and cash equivalents at end of the financial period</b>	<b>31,897</b>	<b>18,959</b>

**E. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2021****1. General Information**

Yamada Green Resources Limited (the “Company”) is a public limited liability company and domiciled in the People’s Republic of China (“PRC”). The Company was incorporated in Singapore on 8 February 2010 as a private limited company under the name Yamada Green Resources Pte. Ltd. On 28 September 2010, the Company was converted into a public company. The Company is listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“SGX-ST”).

The registered office of the Company is located at 7 Temasek Boulevard #32-01 Suntec Tower One, Singapore 038987. The principal place of business is at No. 2 Dongling Road, Minhou Economic and Technological Development Zone, Ganzhe Street Minhou County, Fuzhou City, Fujian Province, PRC.

The principal activities of the Company are sales of processed food products and edible fungi, and rental revenue from investment properties.

**2. Basis of preparation**

These consolidated financial statements are unaudited and prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. They do not include all of the information required for full annual financial statements and should be read in conjunction with the last audited annual financial statements for the year ended 30 June 2021 (“FY2021 Audited Financial Statements”).

The FY2021 Audited Financial Statements were prepared under Singapore Financial Reporting Standards(International) (SFRS(I)).

The accounting policies and presentation adopted for this unaudited consolidated interim financial report are consistent with those adopted for the FY2021 Audited Financial Statements.

The financial statements are presented in Renminbi (“RMB”) which is the Company’s functional currency. All financial information presented in RMB has been rounded to the nearest thousand (“RMB’000”) unless otherwise stated.

**3. Use of judgements and estimates**

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2021.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

**4. Seasonality of operations**

The Group’s businesses are not affected significantly by seasonal or cyclical factors during the financial period.

5. Segment and revenue information

The Group's business comprises processed food products and investment properties segments.

	Investment properties	Processed food products	Corporate	Total
	RMB'000	RMB'000	RMB'000	RMB'000
<b>1 July 2021 To 30 September 2021</b>				
<b>Revenue</b>				
- Sale of goods	-	13,287	-	13,287
- Revenue from investment properties	2,263	-	-	2,263
<b>Results</b>				
Segment results	1,271	(43)	(720)	508
Interest income	-	62	-	62
Finance costs	(22)	(23)	-	(45)
Profit/ (Loss) before taxation	1,249	(4)	(720)	525
Taxation	(74)	-	-	(74)
Profit/ (Loss) after taxation	1,175	(4)	(720)	451
Other segment items				
Capital expenditure				
- property, plant and equipment	-	(3)	-	(3)
Depreciation and amortisation	-	(782)	-	(782)
<b>Segment assets</b>	<b>241,801</b>	<b>90,040</b>	<b>292</b>	<b>332,133</b>
<b>Segment liabilities</b>	<b>4,317</b>	<b>11,340</b>	<b>2,116</b>	<b>17,773</b>
<b>1 July 2020 To 30 September 2020</b>				
<b>Revenue</b>				
Sale of goods	-	15,135	-	15,135
Revenue from investment properties	2,000	-	-	2,000
<b>Results</b>				
Segment results	1,381	279	(652)	1,008
Interest income	-	43	-	43
Finance costs	(36)	(23)	-	(59)
Profit/ (Loss) before taxation	1,345	299	(652)	992
Taxation	-	-	-	-
Profit/ (Loss) after taxation	1,345	299	(652)	992
Other segment items				
Capital expenditure				
property, plant and equipment	-	(1,056)	-	(1,056)
Property, plant and equipment written off	-	(2)	-	(2)
Depreciation and amortisation	-	(780)	-	(780)
<b>Segment assets</b>	<b>254,586</b>	<b>110,307</b>	<b>360</b>	<b>365,253</b>
<b>Segment liabilities</b>	<b>4,869</b>	<b>17,927</b>	<b>1,912</b>	<b>24,708</b>



**Geographical Information**

The Group's two business segments operate in the following geographical areas.

	<b>3 months ended 30 September</b>	
	<b>2021</b>	<b>2020</b>
	<b>RMB'000</b>	<b>RMB'000</b>
<b>Sales of goods</b>		
- China (domicile)	1,048	2,992
- Japan	12,239	12,143
Total	<u>13,287</u>	<u>15,135</u>
<b>Revenue from investment properties</b>		
- China (domicile)	2,203	1,941
- Singapore	60	59
Total	<u>2,263</u>	<u>2,000</u>

**Timing of revenue recognition**

	<b>3 months ended 30 September 2021</b>		
	<b>At a point in time</b>	<b>Over time</b>	<b>Total</b>
	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
Sales of goods	13,287	-	13,287
Revenue from investment properties	-	2,263	2,263
Total	<u>13,287</u>	<u>2,263</u>	<u>15,550</u>

	<b>3 months ended 30 September 2020</b>		
	<b>At a point in time</b>	<b>Over time</b>	<b>Total</b>
	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
Sales of goods	15,135	-	15,135
Revenue from investment properties	-	2,000	2,000
Total	<u>15,135</u>	<u>2,000</u>	<u>17,135</u>

6. **6.1 Profit before Tax**  
**Significant items**

	<b>3 months ended 30 September</b>		<b>Increase / (Decrease) %</b>
	<b>2021 (Unaudited) RMB'000</b>	<b>2020 (Unaudited) RMB'000</b>	
Amortisation of intangible assets	(6)	(6)	-
Depreciation of property, plant and equipment	(55)	(44)	25.0
Depreciation of rights-of-use assets	(721)	(730)	(1.2)
Interest expense	(45)	(59)	(23.7)
Included in other operating income:- Foreign currency exchange gain, net	121	-	n.m.
Gain on disposal of property, plants and equipment	-	1,789	n.m.
Government subsidies	172	29	83.1
Interest income	62	43	44.2
Included in other operating expenses:- Foreign currency exchange loss, net	-	(915)	n.m.
Property, plant and equipment written off	-	(2)	n.m.

n.m.: not meaningful

**6.2 Related party transactions**

There is no material related party transaction apart from those disclosed elsewhere in the financial statements.

**7. Taxation**

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	<b>Group</b>	
	<b>3 months ended 30 September</b>	
	<b>2021 (Unaudited) RMB'000</b>	<b>2020 (Unaudited) RMB'000</b>
Current income tax expense	74	-
Deferred tax -Origination and reversal of temporary difference	-	-
Total income tax expense	<u>74</u>	<u>-</u>

8. Earnings per share

	<b>Group</b>	
	<b>3 months ended 30 September</b>	
	<b>2021</b>	<b>2020</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Net profit after tax for the period (RMB'000)	451	992
Basic earnings per share (RMB cent)	0.3	0.6
Diluted earnings per share (RMB cent)	0.3	0.6

Earnings per share is calculated based on the Group's net profit after tax for the period divided by the total number of issued share capital of the Company amounting to 176,798,164 (30 September 2020: 176,798,164) shares for the period under review.

9. Net asset value

	<b>Group</b>		<b>Company</b>	
	<b>30 September</b>	<b>30 June</b>	<b>30 September</b>	<b>30 June</b>
	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
Net Asset Value per share (RMB cents)	158.9	158.6	164.9	165.3

The net asset value per ordinary share of the Group and the Company as at 30 September 2021 and 30 June 2021 was calculated based on the total number of issued share capital of the Company of 176,798,164 as at 30 September 2021 and 30 June 2021 respectively.

10. Investment in Subsidiaries

	<b>As at</b>	<b>As at</b>
	<b>30 September</b>	<b>30 June</b>
	<b>2021</b>	<b>2021</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
The Company		
Unquoted equity investments, at cost	163,975	163,975
<u>Impairment loss on investment in a subsidiary</u>		
Balance at beginning and end of the period	(10,218)	(14,213)
Reversal of impairment	-	3,995
<b>Balance at end of the period</b>	<b>153,757</b>	<b>153,757</b>

The subsidiaries are:

Name	Country of incorporation/ principal place of business	Cost of investments		Proportion of interests and voting rights held by the Group		Principal activities
		30 September 2021 RMB'000	30 June 2021 RMB'000	30 September 2021 %	30 June 2021 %	
<b>Held by the Company</b>						
Fujian Wangsheng Industrial Co., Ltd. ("Wangsheng") * (福建望盛实业有限公司)	The People's Republic of China ("PRC")	149,762	149,762	100	100	Production and sales of processed food products, rental revenue from investment properties
Nanping Yuanwang Foods Co., Ltd ("Yuanwang") * (南平市元旺食品有限公司)	PRC	14,213	14,213	100	100	Rental revenue from investment properties
<b>Held by Fujian Wangsheng Industrial Co., Ltd.</b>						
Zhangping Fengwang Agricultural Products Co., Ltd ("Fengwang") * (漳平市丰旺农产品有限公司)	PRC	-	-	100	100	Sales of edible Fungi, rental revenue from Investment properties
Feng Zhi Qiu International Holdings Co., Ltd. (Hong Kong Special Administrative Region) ("Fengzhiqiu") *	Hong Kong	-	-	100	100	Sales of processed food products
		<u>163,975</u>	<u>163,975</u>			

## 11. Property, plant and equipment

During the three months under review, the Group acquired assets amounting to less than RMB0.01 million (30 September 2020: RMB1.1 million). Also, there was no asset disposed and written off during this financial period (30 September 2020: RMB0.03 million).

## 12. Rights-of-use assets

3 months ended 30 September 2021 (Unaudited)	Leasehold buildings RMB'000	Land use rights RMB'000	Total RMB'000
The Group			
Balance at 30 June 2021	30,423	19,017	49,440
Balance at 30 September 2021	30,423	19,017	49,440
<b>Accumulated depreciation and impairment</b>			
Balance at 30 June 2021	1,535	5,957	7,492
Depreciation/amortisation during the period	586	135	721
Balance at 30 September 2021	2,121	6,092	8,213
Carrying amount:			
Balance at 30 September 2021	28,302	12,925	41,227

3 months ended 30 September 2020 (Unaudited)	<b>Leasehold buildings RMB'000</b>	<b>Land use rights RMB'000</b>	<b>Total RMB'000</b>
The Group			
Balance at 30 June 2020	38,123	17,077	55,200
Transfer from investment properties	2,472	-	2,472
Transfer to investment properties	(25,342)	-	(25,342)
<b>Balance at 30 September 2020</b>	<b>15,253</b>	<b>17,077</b>	<b>32,330</b>
<b>Accumulated depreciation and impairment</b>			
Balance at 30 June 2020	1,005	5,957	6,962
Depreciation/amortisation during the period	606	124	730
<b>Balance at 30 September 2020</b>	<b>1,611</b>	<b>6,081</b>	<b>7,692</b>
Carrying amount:			
Balance at 30 September 2020	13,642	10,996	24,638

As at 30 September 2021, there was no impairment recognised during the period. The Group has estimated the carrying amount of the rights-of-use assets to remain constant with the fair value determined on 30 June 2021. The Group's rights-of-use assets are stated at estimated fair value based on the valuation performed by independent professional valuers who are appointed annually to perform valuation as at each financial year-end of the Group. The recoverable amount is based on their fair value less cost to sell as determined using income approach, which is a fair value hierarchy Level 3 measurement.

### 13. Investment property

The Group

<b>3 months ended 30 September 2021 (Unaudited)</b>	<b>Leasehold buildings RMB'000</b>	<b>Land use rights RMB'000</b>	<b>Total RMB'000</b>
Balance at beginning and end of the financial period	229,867	10,900	240,767
<b>3 months ended 30 September 2020 (Unaudited)</b>			
Balance at 30 June 2020	220,426	10,490	230,916
Transfer from construction-in-progress	799	-	799
Transfer from rights-of-use assets	25,342	-	25,342
Transfer to rights-of-use assets	(2,472)	-	(2,472)
<b>Balance at 30 September 2020</b>	<b>244,095</b>	<b>10,490</b>	<b>254,585</b>

The Group's investment properties (including land use rights) are stated at estimated fair value based on the valuation performed by independent professional valuers who are appointed annually to perform valuation as at each financial year end of the Group. Independent valuers were not appointed to perform valuation of the investment properties as at 30 September 2021. However, the Group had taken into account the factors including the market rental rates and changes in tenants during this financial period. There were no major aspects that have impacted the fair value of the investment properties as at 30 September 2021.

The fair value of the investment properties as at financial year ended 30 June 2021 was based on valuations performed by independent professional valuers, Colliers International Consultancy & Valuation (Singapore) Pte. Ltd. and Savills Valuation and Professional Services Limited (2020 - Colliers International Consultancy & Valuation (Singapore) Pte. Ltd. and Jones Lang LaSalle Corporate Appraisal and Advisory Limited).

The valuers have considered valuation techniques including the depreciated replacement cost approach, direct comparable method and income capitalisation approach in arriving at the open market value as at the balance sheet date. The direct comparable method involves the analysis of comparable sales of similar properties and adjusting the sale prices to that reflective of the investment properties. The income capitalisation approach capitalises an income stream into a present value using revenue multipliers or single-year capitalisation rates. The capitalisation rate applied for the valuation of investment properties was 4.5%- 5.5% for the financial year ended 30 June 2021 (30 June 2020: 5.5% - 6%).

At each financial year end, the Group's finance department:

- verifies all major inputs to the independent valuation report;
- assesses property valuation movements when compared to prior year valuation report; and
- holds discussions with the independent valuer.

#### 14. Intangible assets

	<b>30 September 2021 (Unaudited) RMB'000</b>	<b>30 June 2021 (Audited) RMB'000</b>
The Group		
<u>Cost</u>		
Balance at beginning and end of the financial period	120	120
<u>Accumulated amortisation</u>		
Balance at beginning of period	65	40
Amortisation for the period	6	25
Balance at end of period	71	65
Net book value	49	55

Intangible assets are relating to computer software acquired, which are not an integral part of related hardware. The assets are capitalized and amortised on a straight-line basis over their useful life of 5 years. In addition, they are subject to annual impairment testing, if there are any indicators of impairment.

#### 15. Inventories

	<b>30 September 2021 RMB'000</b>	<b>30 June 2021 RMB'000</b>
The Group		
At cost:		
Finished goods	2,803	3,268
Goods in transit	6,702	1,786
Raw materials	3,695	10,879
Balance at end of period	13,200	15,933

## 16. Borrowings

## Amount repayable in one year or less, or on demand

As at 30 September 2021 (Unaudited)		As at 30 June 2021 (Audited)	
Secured (RMB'000)	Unsecured (RMB'000)	Secured (RMB'000)	Unsecured (RMB'000)
2,381	NA	2,400	NA

## Amount repayable after one year

As at 30 September 2021 (Unaudited)		As at 30 June 2021 (Audited)	
Secured (RMB'000)	Unsecured (RMB'000)	Secured (RMB'000)	Unsecured (RMB'000)
3,876	NA	4,002	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 RMB50.0 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 securities under the Facility Agreement.

In addition, Wangsheng has also been granted a credit facility (the "Facility") of up to an amount of RMB15.0 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 owed by Wangsheng to Postal Savings Bank of China up to RMB15.0 million. Wangsheng has pledged partial factories and buildings in Minhou County, Fuzhou City, Fujian Province as securities pursuant to the Facility.

Wangsheng drew down an amount of RMB2.0 million from the amount granted by Postal Savings Bank of China for general working capital purposes in November 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. 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 2021, the Group's outstanding loan amount was approximately RMB6.3 million, of which approximately RMB2.4 million is repayable within 1 year and the rest of the loan amount is repayable after 1 year.

**17. Share capital**

	<b>30 September 2021</b>	<b>30 June 2021</b>
	<b>Number of shares '000</b>	<b>Number of shares '000</b>
<b>Number of issued shares</b>		
Balance at beginning and at end of period	176,798	176,798
	<b>30 September 2021</b>	<b>30 June 2021</b>
<b>Ordinary shares issued and fully paid</b>	<b>RMB'000</b>	<b>RMB'000</b>
Balance at beginning and at end of period	322,210	322,210

The Company did not hold any treasury shares as at 30 September 2021 and 30 September 2020.

The Company did not have any outstanding convertibles and subsidiary holdings as at 30 September 2021 and 30 September 2020.

**18. Subsequent events**

There are no known subsequent events which have led to adjustments to this set of interim financial statements.



**F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2****1. Review**

The condensed consolidated statement of financial position of Yamada Green Resources Limited and its subsidiaries as at 30 September 2021 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the three months period then ended and certain explanatory notes have not been audited or reviewed.

**2. Review of Performance****Q1FY2022 vs Q1FY2021**

Revenue derived from the food processing business was RMB13.3 million in the first quarter ended 30 September 2021 ("Q1FY2022"). The revenue decreased by RMB1.8 million or 12.2% as compared to RMB15.1 million in the first quarter ended 30 September 2020 ("Q1FY2021"). This was mainly due to lower sales of the processed food products in local markets as a result of the challenging market condition caused by the Covid-19 pandemic.

In tandem with the decrease in revenue, gross profit decreased by RMB0.5 million to RMB1.5 million in Q1FY2022 from RMB2.0 million in Q1FY2021. Gross profit margin decreased from 13.0% in Q1FY2021 to 11.1% in Q1FY2022 due to changes in sales of product mix.

Income generated from investment properties increased by RMB0.3 million or 13.2% to RMB2.3 million in Q1FY2022 from RMB2.0 million in Q1FY2021. This mainly arose from an increase in space rented out during the financial period.

Other operating income decreased by RMB1.3 million from RMB2.1 million in Q1FY2021 to RMB0.8 million in Q1FY2022. This was mainly attributable to the absence of gain on disposal of the property, plants and equipment of RMB1.8 million recorded in Q1FY2021. Other operating income recorded in Q1FY2022 comprised interest income, government subsidies, foreign currency exchange gain and other miscellaneous income.

Selling and distribution expenses remained constant at RMB0.3 million in both Q1FY2022 and Q1FY2021.

Administrative expenses decreased by RMB0.1 million or 1.2% to RMB3.7 million in Q1FY2022 from RMB3.8 million in Q1FY2021.

Other operating expenses decreased to less than RMB0.1 million in Q1FY2022 from RMB1.0 million in Q1FY2021, due mainly to the absence of foreign currency exchange loss of RMB0.9 million recorded in Q1FY2021.

The Group recorded finance costs of RMB0.05 million and RMB0.06 million in Q1FY2022 and Q1FY2021 respectively.

Net profit for Q1FY2022 decreased by RMB0.5 million to RMB0.5 million as compared to RMB1.0 million in Q1FY2021.

**Review of Balance Sheet**

As at 30 September 2021, non-current assets decreased by RMB0.8 million to RMB283.3 million as compared to RMB284.1 million as at 30 June 2021. The decrease was primarily attributable to amortization of intangible assets and depreciation of right-of-use assets and property, plant and equipment incurred during Q1FY2022.

Current assets decreased by RMB1.3 million or 2.3%, from RMB54.4 million as at 30 June 2021 to RMB53.1 million as at 30 September 2021. The decrease mainly arose from lower inventories and trade receivables as a result of a decline in sales orders from our customers of food processing business during the period. The decrease in current assets was partly offset by an increase in cash and bank balances.

Non-current liabilities remained constant at RMB38.0 million as at 30 September 2021 and 30 June 2021.

Current liabilities decreased by RMB2.4 million or 11.8%, to RMB17.7 million as at 30 September 2021. This was primarily due to a decrease in amount payable to our suppliers of raw materials which was in line with a decline in sales orders from our customers.

Total equity increased by RMB0.5 million from RMB280.4 million as at 30 June 2021 to RMB280.9 million as at 30 September 2021. The movement mainly arose from the net profit after tax of RMB0.5 million recorded in Q1FY2022.

### **Review of Cash Flow Statement**

#### **Q1FY2022 vs Q1FY2021**

For the three months ended 30 September 2021, we recorded net cash generated from operating activities of RMB2.9 million in Q1FY2022. This was mainly attributable to lower inventories and receivables, which were partially offset by lower trade and other payables.

There was a net cash outflow of RMB0.1 million in financing activities in Q1FY2022 primarily due to repayment of bank borrowings and interest.

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

There were no forecast or prospect statement previously disclosed.

**4. 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.**

No applicable

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

Not applicable

**5. 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.**

Due to the ongoing Covid-19 pandemic, the Group continues to face challenging market conditions as the Group derives quite a substantial part of its revenue from overseas markets, such as Japan, which was significantly impacted by the pandemic. As such, we will continue to explore new customers in domestic market in order to cushion the impact of the decrease in overall sales. In addition, we have been actively marketing and promoting the leasing of our investment properties so as to achieve steady recurring income and growth.

As announced on 7 October 2021, the production capacity of the Company's wholly owned subsidiary, Fujian Wangsheng Industrial Co. Ltd. are restricted by the ongoing electricity curtailment or rationing policy of the government of the People's Republic of China. As a result, the Company expects the Group's financial performance for the second quarter and third quarter of FY2022 to be adversely affected. The Board is monitoring the evolving situation and will make further announcement(s) as and when necessary.

Notwithstanding the energy restriction as abovementioned, the Group will strive to continue to exercise stringent cost management, build rapport and improve business relationships with major customers. Also, we will focus on high value-added processed food products and proactively explore new markets to drive the performance of the Group. The Management believes 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, 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, and the subsequent updates contained in paragraph 10 of its results announcements on 28 August 2020, 30 October 2020, 9 February 2021 and 14 May 2021 and paragraph 5 of its results announcement dated 28 August 2021 ("**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.

The Company wishes to update as follows:

1. The Internal Control Review Report submitted to the Audit Committee and SGX on 2 August 2019 is still pending SGX approval for finalisation. The latest draft was submitted to the SGX on 11 October 2021. The Audit Committee and Crowe Horwath continue to engage SGX on the same.
2. In relation to the efforts to appoint a mid-tier audit firms to provide a second audit opinion on the financial statements for FY2021, the Company has approached several mid-tier audit firms via emails, calls or face-to-face meetings to engage the second auditor for the financial year ended 30 June 2021 based on SGX's requirements. However, the Company was unable to get any of the mid-tier audit firms to accept the appointment. In view of this, further instruction from SGX is pending.
3. The AC has been working closely with the Board and management on the improvement of the group's finance function, controls and oversight. These include increasing the headcounts in Finance Department, tightening controls on cash management, fine-tuning the investment policies and procedures, strengthening the controls and protection of data and IT system, and implementing further internal audit procedures that require attention of the Board.

The Company and the Audit Committee will continue to engage SGX proactively 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.

**6. 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

**7. 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 period ended 30 September 2021. The Company will use its best effort to ensure dividend paid out in future.

**8. Interested party transactions**

There were no interested person transactions during the financial year ended 30 September 2021.

The Company does not have a general mandate from shareholders for interested person transactions.

**9. 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.

**Confirmation by the Board**

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the three-month period ended 30 September 2021 to be false or misleading in any material aspect.

**ON BEHALF OF THE BOARD**

**CHEN QIUHAI**  
**EXECUTIVE DIRECTOR AND CEO**

**CHEN YING**  
**EXECUTIVE DIRECTOR**

**29 October 2021**