

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

MINUTES OF ANNUAL GENERAL MEETING

VENUE : Hotel Royal, Royal Room 1, Level 3, 36 Newton Rd, Singapore 307964

DATE : Monday, 30 October 2023

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

1. QUORUM OF MEETING

After confirming with the Company Secretary that a quorum was present, the Chairman of the Meeting called the Meeting to order at 9:30 a.m..

The representative of the Company Secretary introduced the members of the Board to those present at the Meeting. He also introduced that the Corporate Secretarial Agent (In.Corp Corporate Services Pte. Ltd.), Share Registrar and Polling Agent (Boardroom Corporate & Advisory Services Pte. Ltd.), Auditors (Ernst & Young LLP), Sponsor (SAC Capital Private Limited) and Scrutineer (DrewCorp Services Pte Ltd) together with their representatives presented at the Meeting.

2. INTRODUCTION

The Chairman the welcomed shareholders to the Meeting and introduced the Board members on the panel, namely, Mr Chen Qihai (Executive Director and Chief Executive Officer), Ms Chen Ying (Executive Director), Mr Liu Yi (Independent Non-Executive Chairman), Mr Tan Kah Ghee (Lead Independent Director) and Mr Chang feng-chang (Non-Independent Non-Executive Director).

He also introduced the the representatives from the auditors Foo Kon Tan LLP, the Polling Agent In.Corp Corporate Services Pte. Ltd. and the Scrutineer Agile 8 Advisory Pte. Ltd..

Mr Liu invited Mr Chen Qihai, 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. After a long break due to Covid, he is glad to be back to meet everyone. He noted that due to some unfortunate events, trading was suspended from 2017 till mid of last year. The management team together with the internal and external auditors and other professionals have worked hard to put internal controls and other measures in place to satisfy SGX and finally obtain it’s approval for the resumption of trading. He thanked shareholders for their patience and continued support. After the resumption the Company has continued to engage SGX including performing the quarterly review of its financial results by the external auditors and Management has also taken the opportunity of this visit to Singapore to arrange a meeting with SGX the following day as part of its constant engagement with SGX. He assured the shareholders that the Company is confident of maintaining it’s standard of regulatory compliance.

Mr Chen added that in view of uncertainties arising from political, global tension and economic factors, the business environment is in a constant flux and the Group is in a consolidation and sustainment mode and is slowly evolving its business focus to rental properties.

He has recently made visits to Vietnam to explore opportunities but has concluded that it is not feasible to proceed as it would be reverting to something akin to the manufacturing sector in China 20 years ago.

He also made a trip to Japan which has been the Group's major export customers. The cost of living in China has caught up with Japan. The devaluation of the Yen has resulted in increased cost for its Japanese customer and thus resulting in decreased demands in view of the lesser differential in price.

The Company would continue to explore business opportunities to work with Japan and Europe while continuing to strengthen its business in China at the same time.

With the improved infrastructure and the completion of highspeed rail to the Group's properties in Fuzhou and the redesignation of the neighbouring plots as a high technology industries area, the Group has converted the factories into SOHOs units to get better returns.

The management will continue to seek to enhance shareholders' value and strive in the best interest of shareholders.

Mr Liu thanked Mr Chen and proceeded with the business of the Meeting.

3. NOTICE

All pertinent information relating to the proposed resolutions tabled for the Meeting were set out in the notice of Meeting dated 13 October 2023 as well as its Appendix and the Annual Report for the financial year ended 30 June 2022 and published on the Company's website and SGXNet and had been circulated to the Shareholders within the statutory period. With the consent of the Meeting, the notice convening the Meeting was taken as read.

4. QUESTIONS AND ANSWERS

Mr Liu 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.

5. MEETING PROCEEDINGS

In compliance with the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), in his capacity as the Chairman of the Meeting, he requested all the resolutions set out in the Notice of the Meeting be voted by way of poll. Accordingly, all resolutions at the Meeting shall be voted on by way of a poll after it has been proposed and seconded. All the proxy forms lodged have been checked, counted and verified by the polling agent and scrutineers and found to be in order.

The poll voting paper will be collected from you for counting and verification after all the resolutions have been addressed. The results for all the resolutions will be announced before the close of the AGM.

The Company has appointed In.Corp Corporate Services Pte. Ltd. as the Polling Agent and Agile 8 Advisory Pte. Ltd. as the Scrutineer for the AGM.

A briefing was conducted by the Scrutineer on the poll voting procedures before the commencement of the poll.

6. ORDINARY BUSINESS:

**6.1 ORDINARY RESOLUTION 1 -
DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF THE
COMPANY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 TOGETHER WITH THE
AUDITORS' REPORT THEREON**

The Meeting proceeded to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 30 June 2022 together with the Auditors' Report.

There being no question raised by Shareholders, the Meeting was informed that Resolution 1 on the Agenda was proposed and seconded by the Shareholders and the Chairman put the following motion to the vote:

"That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 30 June 2023 together with the Auditors' Report thereon be and are hereby received and adopted."

The Chairman announced that Shareholders could begin their poll voting for the Resolution 1 and that they would continue to be able to vote until shortly after the last Resolution was put to vote.

**6.2 ORDINARY RESOLUTION 2 -
DECLARATION OF FINAL DIVIDEND**

The Meeting was informed that Ordinary Resolution 2 is to declare a final tax-exempt dividend of RMB 1.13 cents per ordinary share for the financial year ended 30 June 2023.

The Board of Directors of the Company has recommended the declaration of a final tax-exempt dividend of RMB 1.13 cents per ordinary share for the financial year ended 30 June 2023.

The said declaration of final tax exempt dividend, if approved, will be paid to shareholders on 20 December 2023.

There being no question raised by Shareholders, the Meeting was informed that Resolution 2 on the Agenda was proposed and seconded by the Shareholders and the Chairman put the following motion to the vote:

"That the declaration of a final tax-exempt dividend of RMB 1.13 cents per ordinary share for the financial year ended 30 June 2023 be and are hereby approved"

The Chairman announced that Shareholders could begin their poll voting for the Resolution 2 and that they would continue to be able to vote until shortly after the last Resolution was put to vote.

As the next resolution to the re-election of Mr Liu, he handed the chair of the Meeting over to Mr Tan Kah Ghee.

**6.3 ORDINARY RESOLUTION 3 -
RE-ELECTION OF MR LIU Y AS A DIRECTOR OF THE COMPANY PURSUANT TO
REGULATION 91 OF THE CONSTITUTION OF THE COMPANY**

Mr Liu Yi, who was due for retirement as a Director of the Company under Regulation 91 of the Constitution of the Company had signified his consent to continue in office. Mr Liu will, upon re-election as a Director, remain as the Independent Non-Executive Chairman of the Company, the Chairman of the Remuneration Committee, and a member of the Audit and Nominating Committees. Mr Liu will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST").

There being no question raised by Shareholders, the Meeting was informed that Resolution 3 on the Agenda was proposed and seconded by the Shareholders and the Chairman put the following motion to the vote:

"That Mr Li Yi, who retires from office in accordance with Regulation 91 of the Company's Constitution, and being eligible, has offered himself for re-election, be and is hereby re-elected as a Director of the Company."

The Chairman announced that Shareholders could begin their poll voting for the Resolution 3 and that they would continue to be able to vote until shortly after the last Resolution was put to vote.

Mr Tan Kah Ghee then returned the chair of the Meeting to Mr Liu.

**6.4 ORDINARY RESOLUTION 4 -
RE-ELECTION OF MS CHEN YING AS A DIRECTOR OF THE COMPANY PURSUANT TO
REGULATION 91 OF THE CONSTITUTION OF THE COMPANY**

Ms Chen Ying, who was due for retirement as a Director of the Company under Regulation 91 of the Constitution of the Company had signified her consent to continue in office. Ms Chen Ying will, upon re-election as a Director, remain as the Executive Director of the Company

There being no question raised by Shareholders, the Meeting was informed that Resolution 4 on the Agenda was proposed and seconded by the Shareholders and the Chairman put the following motion to the vote:

"That Ms Chen Ying, who retires from office in accordance with Regulation 91 of the Company's Constitution, and being eligible, has offered herself for re-election, be and is hereby re-elected as a Director of the Company."

The Chairman announced that Shareholders could begin their poll voting for the Resolution 4 and that they would continue to be able to vote until shortly after the last Resolution was put to vote.

**6.5 ORDINARY RESOLUTION 5 -
PAYMENT OF DIRECTORS' FEES OF S\$180,000 FOR THE FINANCIAL YEAR ENDING 30
JUNE 2024 TO BE PAID HALF YEARLY IN ARREARS.**

The Meeting was informed that Resolution 5 is to approve the payment of Directors' fees for the financial year ending 30 June 2024 to be paid half yearly in arrears. The Board had recommended the payment of a sum of S\$180,000 for the financial year ending 30 June 2024.

There being no question raised by Shareholders, the Meeting was informed that Resolution 5 on the Agenda was proposed and seconded by the Shareholders and the Chairman put the following motion to the vote:

“That the payment of Directors’ fees of S\$180,000 for the financial year ending 30 June 2024, to be paid half yearly in arrears be and is hereby approved.”

The Chairman announced that Shareholders could begin their poll voting for the Resolution 5 and that they would continue to be able to vote until shortly after the last Resolution was put to vote.

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

The Meeting was informed that Resolution 6 on the agenda was to re-appoint Auditors and to authorize the Directors to fix their remuneration. The retiring auditors, Messrs Foo Kon Tan LLP, had expressed their willingness to accept re-appointment.

There being no question raised by Shareholders, the Meeting was informed that Resolution 6 on the Agenda was proposed and seconded by the Shareholders and the Chairman put the following motion to the vote:

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

The Chairman announced that Shareholders could begin their poll voting for the Resolution 6 and that they would continue to be able to vote until shortly after the last Resolution was put to vote.

7. ANY OTHER BUSINESS

As no notice of any other ordinary business had been received by the Company Secretary, the Chairman proceeded to deal with the special business of the Meeting.

7. SPECIAL BUSINESS

**7.1 ORDINARY RESOLUTION 7 –
GENERAL MANDATE TO AUTHORISE THE DIRECTORS TO ISSUE SHARES**

The Meeting was informed that Resolution 7 was to consider and approve the general mandate to authorise the Directors to issue shares pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

There being no question raised by Shareholders, the Meeting was informed that Resolution 7 on the Agenda was proposed and seconded by the Shareholders and the Chairman put the following motion to the vote:

“That pursuant to Section 161 of the Companies Act, Chapter 50, 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%) 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%) 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.”

The Chairman announced that Shareholders could begin their poll voting for the Resolution 7 and that they would continue to be able to vote until shortly after the last Resolution was put to vote.

7.2 **ORDINARY RESOLUTION 8 – APPROVAL OF SHARE BUYBACK MANDATE**

The Meeting was informed that Resolution 8 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 question raised by Shareholders, the Meeting was informed that Resolution 8 on the Agenda was proposed and seconded by the Shareholders and the Chairman put the following motion to the 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 13 October 2023 (the “**Appendix**”), in accordance with the terms of the Share Purchase Mandate set out in the Appendix, and the Share Purchase Mandate shall, unless varied or revoked by the Company in a general meeting, continue in force until the conclusion of (i) the next Annual General Meeting of the Company, (ii) the date by which the next Annual General Meeting of the Company is required by law to be held, or (iii) the date on which Share Purchases are carried out to the full extent mandated, whichever is earliest.’

The Chairman announced that Shareholders could begin their poll voting for the Resolution 8.

8. **QUESTIONS AND ANSWER**

Question 1: Why is Ms Goi Lang Ling (Non-Independent Non-Executive Director) absent?

Answer: Mr Chen Qiuhaib stated that she sends her apologies as she had to leave Singapore to China yesterday to attend to a last minute urgent business matter.

Question 2: At page 85 of the Annual Report, why is the cost of investments for Zhangping Fengwang Agricultural Products Co., Ltd. and Feng Zhi Qiu International Holdings Co. Ltd (HK SAR) zero?

Chen Qiuhai and Mr Leyng Thai Weng (CFO) explained that as previously announced, the land factories of Zhangping Fengwang Agricultural Products Co., Ltd. was compulsorily acquired by the local government and following that the company has been deregistered. The HongKong company was established to explore new trading business with USA and Europe. However, this business did not materialised and the company has been dormant. Further, Zhangping Fengwang is a direct subsidiary of Fujian Wangsheng Industrial Co., Ltd. and held indirectly by Yamada Green Resources.

Question 3: At page 84 of the Annual Report, under Investments in Subsidiaries, the balance at end of 30 June 2022 was RMB147,780 million and the balance at end of 30 June 2023 was RMB154,289 million. How are these figures determined?

Answer: Mr Leyng explained that the figures relates to the subsidiaries, Fujian Wangsheng Industrial Co. Ltd. and Nanping Yuanwang Foods Co. Ltd. and are calculated based on their NTA. In the previous 4 years, the subsidiaries were been making losses so there were impairments made. In FY2023 Wangsheng made a profit so there was some reversal of the impairments resulting in an increase in the Investment in Subsidiaries.

Question 4: At page 86 of the Annual Report, under Trade and Other Receivables, why is there “Non-trade amounts owing by a subsidiary” of RMB 167,615 million classified under Receivables when it is a subsidiary and not a customer.

Answer: Mr Leyng explained that this is a non-trade receivable and it is recorded at the Company level but eliminated at Group level.

8. CONDUCT OF POLL

The poll was conducted after all the resolutions had been duly proposed and seconded.

The Chairman reminded the Shareholders to complete their poll voting slips and to hand them over to the scrutineers. The scrutineers proceeded to collect the poll voting slips before the counting of votes. The Chairman, then adjourned the Meeting at 10.16 a.m. for the counting of votes.

The Chairman of the Meeting re-convened the Meeting at about 10.30 a.m. after being handed the results of the poll.

9. REVIEW OF RESULTS

The Chairman announced the following poll voting results of all the Resolutions: -

Resolution 1

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	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 (%)
84,684,992	84,684,992	100	0	0

Based on the above result, the Chairman, declared Resolution 1 carried.

Resolution 2

Total number of shares represented by votes for and against the ordinary resolution	FOR		AGAINST	
	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 (%)
84,684,992	84,684,992	100	0	0

Based on the above result, the Chairman, declared Resolution 2 carried.

Resolution 3

	FOR		AGAINST	
	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 (%)
Total number of shares represented by votes for and against the ordinary resolution				
84,684,992	84,684,992	100	0	0

Based on the above result, the Chairman, declared Resolution 3 carried.

Resolution 4

	FOR		AGAINST	
	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 (%)
Total number of shares represented by votes for and against the ordinary resolution				
84,684,992	84,684,992	100	0	0

Based on the above result, the Chairman, declared Resolution 4 carried.

Resolution 5

	FOR		AGAINST	
	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 (%)
Total number of shares represented by votes for and against the ordinary resolution				
84,684,992	84,659,092	99.97	25,900	0.03

Based on the above result, the Chairman, declared Resolution 5 carried.

Resolution 6

	FOR		AGAINST	
	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 (%)
Total number of shares represented by votes for and against the ordinary resolution				
84,684,992	84,669,092	99.98	15,900	0.02

Based on the above result, the Chairman, declared Resolution 6 carried.

Resolution 7

	FOR		AGAINST	
	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 (%)
Total number of shares represented by votes for and against the ordinary resolution				
84,684,992	84,684,992	100	0	0

Based on the above result, the Chairman, declared Resolution 7 carried.

Resolution 8

	FOR		AGAINST	
	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 (%)
Total number of shares represented by votes for and against the ordinary resolution				
21,753,977	21,738,077	99.93	15,900	0.07

Based on the above result, the Chairman, declared Resolution 8 carried.

9. CONCLUSION OF MEETING

There being no other business transacted at the Meeting, the Chairman of the Meeting declared the Meeting closed at 10.45 a.m. and thanked everyone for their attendance at the Meeting.

CONFIRMED AS A TRUE RECORD OF MINUTES

**LIU YI
CHAIRMAN OF THE MEETING**