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

APPROVAL FOR EXTENSION OF:

(I) 16 MONTHS FROM 31 OCTOBER 2017 TO 28 FEBRUARY 2019 AND 4 MONTHS FROM 31 OCTOBER 2018 TO 28 FEBRUARY 2019 EXTENSION OF TIME TO HOLD ITS ANNUAL GENERAL MEETING ("AGM") FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2017 ("FY2017") AND 31 DECEMBER 2018 ("FY2018") PURSUANT TO RULE 707(1) OF THE SGX LISTING MANUAL;

(II) 17 MONTHS FROM 31 AUGUST 2017 TO 31 JANUARY 2019 AND 5 MONTHS FROM 31 AUGUST 2018 TO 31 JANUARY 2019 TO ANNOUNCE ITS FULL YEAR FINANCIAL RESULTS FOR FY2017 AND FY2018; AND

(III) 3.5 MONTHS EXTENSION OF TIME FROM 15 NOVEMBER 2018 TO 28 FEBRUARY 2019 TO ANNOUNCE ITS FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2018 ("1QFY2019 FINANCIAL RESULTS") PURSUANT TO RULE 705(2) OF THE SGX LISTING MANUAL

(THE "EXTENSIONS")

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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, 8 May 2018, 31 October 2018 and 10 January 2019 (the "**Previous Announcements**").*

1. GRANT OF EXTENSION

1.1 The Board of Directors (the "**Board**") of Yamada Green Resources Limited (the "**Company**") wishes to announce the Singapore Exchange Securities Trading Limited ("**SGX-ST**") has, on 8 February 2019, informed the Company that, based on the information provided to the SGX-ST, it has no objection to granting the following extensions to the Company:

(i) an extension of 17 months and 5 months till 31 January 2019 to announce its FY2017 and FY2018 financial results; and

(ii) an extension of 3.5 months till 28 February 2019 to announce its 1QFY2019 Financial Results,

(collectively, the "**Financial Results Waiver**"), subject to the following:

a. the Company announcing the Financial Results Waiver granted, the reasons for seeking the Financial Results Waiver and the conditions as required under Listing Rule 107, and if the Financial Results Waiver conditions have been satisfied. If the Financial Results Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met; and

b. submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company.

The Company has announced its FY2017 and FY2018 results on 28 January 2019.

The Company will be submitting a written confirmation that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company.

1.2 In addition, the SGX-ST also has no objection to granting the Company an extension of 16 months and 4 months till 28 February 2019 to hold its AGM for FY2017 and FY2018 (the "**AGM Waiver**"), subject to:

(iii) the Company announcing the AGM Waiver granted, the reasons for seeking the AGM Waiver and the conditions as required under Listing Rule 107, and if the AGM Waiver conditions have been satisfied. If the AGM Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met; and

(iv) the Company convening its AGM by 28 February 2019.

2. REASONS FOR SEEKING THE FINANCIAL RESULTS WAIVER AND THE AGM WAIVER

The reasons that the Company had sought both the Financial Results Waiver and the AGM Waiver were set out in the Company's announcement on 31 October 2018 and are summarised below.

As announced on 25 August 2017, 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.

Subsequent time extensions were sought on 24 October 2017 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.

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. FKT had, on 28 January 2019 provided the Audit Committee with its report on findings dated 14 January 2019 ("**Report**"). A copy of the Report had been made available to the SGX-ST and was attached to the Company's announcement released on 28 January 2019.

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

(a) the Disposal had a material impact on the financials of the Group and more work had to be undertaken by the management in the preparation of the accounts;

(b) the due diligence investigation had 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;

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

(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.

Lastly, given that the Company is unable to finalise the 1QFY2019 Financial Results until the auditors have finalised the opening and closing balance for FY2018 (which only took place at the end of January 2019), as well as due to the extended Chinese New Year holiday in China, the Company requires additional time for the preparation and release of its 1QFY2019 Financial Results.

3. CONFIRMATION BY THE COMPANY

The Company confirms that it is not aware of any other information that will have a material bearing on investors' decisions which has yet to be announced by the Company. In addition, the Company confirms that the Financial Results Waiver and the AGM Waiver do not contravene any laws and regulations governing the Company and the Constitution of the Company.

4. EXTENSION OF TIME GRANTED BY ACRA

As announced by the Company on 10 January 2019, the ACRA had on 9 January 2019 granted the Company an extension of time under Sections 175 and 201 of the Companies Act to lay the Company's financial statements which are made up to 30 June 2017 and 30 June 2018 at the annual general meeting to be held no later than 28 February 2019.

By Order of the Board

Chen Qiuhai
Executive Chairman and Chief Executive Officer
8 February 2019