



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 and full year ended 30 June 2022**

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

	Note	Group					
		3-months period ended 30 June			12-months year ended 30 June		
		FY2022 (Unaudited) RMB'000	FY2021 (Unaudited) RMB'000	Increase / (Decrease) %	FY2022 (Unaudited) RMB'000	FY2021 (Audited) RMB'000	Increase / (Decrease) %
Revenue	5	10,860	14,248	(23.8)	56,470	61,170	(7.7)
Cost of sales		(9,998)	(11,445)	(12.6)	(50,634)	(53,083)	(4.6)
Gross profit		862	2,803	(69.2)	5,836	8,087	(27.8)
Revenue from investment properties	5	2,361	2,203	7.2	9,124	7,936	15.0
Other operating income	6	1,238	879	40.8	2,827	6,282	(55.0)
Selling and distribution expenses		(329)	(814)	(59.6)	(1,812)	(1,906)	(4.9)
Administrative expenses		(3,861)	(4,976)	(22.4)	(13,914)	(16,326)	(14.8)
Other operating expenses	6	(1,490)	(27,356)	(94.6)	(1,709)	(29,220)	(94.2)
Interest expense	6	(22)	(46)	(52.2)	(122)	(195)	(37.4)
(Loss)/profit before taxation		(1,241)	(27,307)	(95.5)	230	(25,342)	n.m.
Taxation	7	3,692	5,054	(26.9)	2,358	5,054	(53.3)
Net profit/(loss) for the year		2,451	(22,253)	n.m.	2,588	(20,288)	n.m.
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		977	1,065	8.3	977	1,065	8.3
Total comprehensive income/(loss) for the period/ year attributable to:							
Owners of the Company		3,428	(21,188)	n.m.	3,565	(19,223)	n.m.
Earnings/(loss) per share - Basic and diluted (RMB cent)	8	1.4	(12.6)		1.5	(11.5)	

n.m.: not meaningful

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B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

		Group		Company	
		30-Jun-22 (Unaudited) RMB'000	30-Jun-21 (Audited) RMB'000	30-Jun-22 (Unaudited) RMB'000	30-Jun-21 (Audited) RMB'000
ASSETS					
Non-current assets					
Property, plant and equipment	Note 11	6,362	1,360	-	-
Right-of-use assets	12	52,479	41,948	-	-
Intangible assets	13	30	55	-	-
Investment properties	14	235,236	240,767	7,685	7,685
Investments in subsidiaries	10	-	-	147,780	153,757
Total non-current assets		294,107	284,130	155,465	161,442
Current assets					
Inventories		15,713	15,933	-	-
Trade and other receivables		9,401	9,280	171,415	171,507
Prepayments		61	86	61	83
Cash and bank balances		17,788	29,121	161	1,370
		42,963	54,420	171,637	172,960
Total assets		337,070	338,550	327,102	334,402
Equity					
Share capital	16	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		43,782	42,805	-	-
Other reserve		29,349	29,349	-	-
Accumulated losses		(185,768)	(188,356)	(42,166)	(31,915)
Total equity attributable to owners of the Company		284,038	280,473	282,060	292,311
LIABILITIES					
Non-current liabilities					
Bank borrowings	15	3,674	4,002	3,674	4,002
Deferred tax liabilities		31,317	33,973	-	-
Total non-current liabilities		34,991	37,975	3,674	4,002
Current liabilities					
Trade and other payables		17,714	17,702	41,041	37,689
Bank borrowings	15	327	2,400	327	400
Total current liabilities		18,041	20,102	41,368	38,089
Total liabilities		53,032	58,077	45,042	42,091
Total equity and liabilities		337,070	338,550	327,102	334,402

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C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

(RMB'000)	Share capital	Share-based payment reserve	Statutory reserve	Revaluation reserve	Other reserve – non distributable	Accumulated losses	Total equity
<u>FY2022 (Unaudited)</u>							
Balance at 1 July 2021	322,210	2,016	72,449	42,805	29,349	(188,356)	280,473
Profit for the year	-	-	-	-	-	2,588	2,588
Other comprehensive for the year	-	-	-	977	-	-	977
Total comprehensive income for the year	-	-	-	977	-	2,588	3,565
Balance as at 30 June 2022	322,210	2,016	72,449	43,782	29,349	(185,768)	284,038
<u>FY2021 (Audited)</u>							
Balance at 1 July 2020	322,210	2,016	72,449	41,740	29,349	(168,068)	299,696
Loss for the year	-	-	-	-	-	(20,288)	(20,288)
Other comprehensive for the year	-	-	-	1,065	-	-	1,065
Total comprehensive income for the year	-	-	-	1,065	-	(20,288)	(19,223)
Balance as at 30 June 2021	322,210	2,016	72,449	42,805	29,349	(188,356)	280,473

(RMB'000)	Company			Total equity
	Share capital	Share based payment reserve	Accumulated losses	
<u>FY2022 (Unaudited)</u>				
Balance as at 1 July 2021	322,210	2,016	(31,915)	292,311
Loss for the financial year, representing total comprehensive income for the financial year	-	-	(10,251)	(10,251)
Balance as at 30 June 2022	322,210	2,016	(42,166)	282,060
<u>FY2021 (Audited)</u>				
Balance as at 1 July 2020	322,210	2,016	(33,474)	290,752
Profit for the financial year, representing total comprehensive income for the financial year	-	-	1,559	1,559
Balance as at 30 June 2021	322,210	2,016	(31,915)	292,311

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D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	3 months ended		12 months ended	
	FY2022	FY2021	FY2022	FY2021
	(Unaudited) RMB'000	(Unaudited) RMB'000	(Unaudited) RMB'000	(Audited) RMB'000
Cash flows from operating activities:				
(Loss)/profit before taxation	(1,241)	(27,307)	230	(25,342)
Adjustments for:				
Depreciation of property, plant and equipment	54	54	219	195
Depreciation of right-of-use assets	383	733	2,545	2,862
Amortisation of intangible assets	7	7	25	25
Bad debts written off	-	-	-	68
Exchange (gain)/loss	(352)	52	(210)	989
Fair value loss on investment properties	688	26,489	688	26,489
Gain on disposal of property, plants and equipment	-	-	-	(3,555)
Impairment of right of use assets	-	530	-	530
Interest expense	22	46	122	195
Interest income	(112)	(157)	(457)	(227)
Property, plant and equipment written off	2	10	3	22
Operating cash flow before working capital changes	(549)	457	3,165	2,251
Working Capital Changes:				
Inventories	(4,613)	(1,825)	219	4,821
Trade and other receivables	8,736	9,702	(95)	1,420
Trade and other payables	505	(16,006)	10	(645)
Cash generated from/(used in) operations	4,079	(7,672)	3,299	7,847
Income tax paid	(141)	(110)	(215)	(110)
Interest received	112	157	457	227
Net cash generated from/(used in) operating activities	4,050	(7,625)	3,541	7,964
Cash flows from investing activities:				
Acquisition of property, plant and equipment	-	(17,275)	(5,363)	(568)
Acquisition of right of use assets	(430)	-	(430)	(4,775)
Acquisition of investment properties	(11,312)	-	(6,768)	(27,679)
Proceeds from disposal of property, plant and equipment	-	1	-	3,585
Receipts from disposal of investment in associate	-	30,080	-	30,080
Net cash (used in)/generated from investing activities	(11,742)	12,806	(12,561)	643
Cash flows from financing activities:				
Proceeds from bank borrowings	-	-	-	2,000
Repayment of bank borrowings	(145)	(101)	(2,406)	(2,404)
Interest paid	(22)	(46)	(122)	(195)
Net cash used in financing activities	(167)	(147)	(2,528)	(599)
Net (decrease)/increase in cash and cash equivalents	(7,859)	5,034	(11,548)	8,008
Cash and cash equivalents at beginning of the financial period	25,152	24,203	29,121	22,364
Effect of foreign exchange rate changes on cash and cash equivalents	495	(116)	215	(1,251)
Cash and cash equivalents at end of the financial period	17,788	29,121	17,788	29,121

E. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS AND FULL YEAR ENDED 30 JUNE 2022**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 activity of the Company are sales of processed food products and edible fungi, and rental revenue from investment properties.

2. Basis of preparation

The condensed interim consolidated financial statements for the three months and financial year 30 June 2022 are unaudited and prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim consolidated financial statements do not include all of the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last audited annual financial statements for the year ended 30 June 2021 (“FY2021 Audited Financial Statements”).

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim consolidated 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.

2.1. New and amended standards adopted by the Group

The Group has adopted the new and revised SFRS(I)s and SFRS(I) Interpretations and amendments to SFRS(I)s that are mandatory for application from 1 July 2021:

- Amendments to SFRS(I) 16: Covid-19-Related Rent Concessions beyond 30 June 2021
- Amendments to SFRS(I) 9, SFRS(I) 1-39, SFRS(I) 7, SFRS(I) 4 and SFRS(I) 16: Interest Rate Benchmark Reform-Phase 2

The adoption of the above amendments to SFRS(I)s did not result in material changes to the Group’s accounting policies and has no material effect on the amounts reported for the current financial year.

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.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- Note 14 – determination of fair value of investment property.

4. Seasonality of operations

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

5. Segment and revenue information

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

	Investment properties	Processed food products	Corporate	Total
FY2022 (Unaudited)	RMB'000	RMB'000	RMB'000	RMB'000
Revenue				
- Sale of goods	-	56,470	-	56,470
- Revenue from investment properties	<u>9,124</u>	<u>-</u>	<u>-</u>	<u>9,124</u>
Results				
Segment results	6,499	(1,420)	(4,493)	586
Interest income	-	457	-	457
Fair value loss on investment properties	(688)	-	-	(688)
Property, plant and equipment written off	-	(3)	-	(3)
Finance costs	(86)	(36)	-	(122)
Profit/(loss) before taxation	<u>5,725</u>	<u>(1,002)</u>	<u>(4,493)</u>	<u>230</u>
Taxation	<u>2,564</u>	<u>(206)</u>	<u>-</u>	<u>2,358</u>
Profit/(loss) after taxation	<u>8,289</u>	<u>(1,208)</u>	<u>(4,493)</u>	<u>2,588</u>
Other segment items				
Capital expenditure				
- property, plant and equipment	-	5,363	-	5,363
- rights-of-use assets	-	430	-	430
- investment properties	6,768	-	-	6,768
Fair value loss on investment properties	(688)	-	-	(688)
Property, plant and equipment written off	-	(3)	-	(3)
Depreciation and amortisation	<u>-</u>	<u>(2,789)</u>	<u>-</u>	<u>(2,789)</u>
Segment assets	<u>236,172</u>	<u>95,408</u>	<u>244</u>	<u>331,824</u>
Segment liabilities	<u>4,049</u>	<u>14,759</u>	<u>2,478</u>	<u>21,286</u>

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FY2021 (Audited)	Investment properties RMB'000	Processed food products RMB'000	Corporate RMB'000	Total RMB'000
Revenue				
- Sale of goods	-	61,170	-	61,170
- Revenue from investment properties	7,936	-	-	7,936
Results				
Segment results	6,313	(1,825)	(2,821)	1,667
Interest income	-	227	-	227
Fair value loss on investment properties	(26,489)	-	-	(26,489)
Property, plant and equipment written off	-	(22)	-	(22)
Impairment of right-of-use assets	-	(530)	-	(530)
Finance costs	(105)	(90)	-	(195)
Loss before taxation	(20,281)	(2,240)	(2,821)	(25,342)
Taxation	5,031	23	-	5,054
Loss after taxation	(15,250)	(2,217)	(2,821)	(20,288)
Other segment items				
Capital expenditure				
- property, plant and equipment	-	568	-	568
- right-of-use assets	-	4,775	-	4,775
- investment properties	27,679	-	-	27,679
Property, plant and equipment written off	-	22	-	22
Fair value loss on investment properties	26,489	-	-	26,489
Impairment of right-of-use assets	-	530	-	530
Depreciation and amortisation	-	3,082	-	3,082
Segment assets	240,871	91,097	1,462	333,430
Segment liabilities	4,402	16,730	2,641	23,773

Geographical Information

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

	Group			
	3-months period ended 30 June		12-months ended 30 June	
	FY2022 RMB'000	FY2021 RMB'000	FY2022 RMB'000	FY2021 RMB'000
Sales of goods				
- China (domicile)	210	840	2,585	7,065
- Japan	10,650	13,408	53,885	54,105
Total	10,860	14,248	56,470	61,170
Revenue from investment properties				
- China (domicile)	2,301	2,143	8,886	7,694
- Singapore	60	60	238	242
Total	2,361	2,203	9,124	7,936

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Timing of revenue recognition

	Group			Group		
	<u>3 months ended 30 June 2022</u>			<u>12 months ended 30 June 2022</u>		
	At a			At a		
	point in time	Over time	Total	point in time	Over time	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Sales of goods	10,860	-	10,860	56,470	-	56,470
Revenue from investment properties	-	2,361	2,361	-	9,124	9,124
	<u>10,860</u>	<u>2,361</u>	<u>13,221</u>	<u>56,470</u>	<u>9,124</u>	<u>65,594</u>
	<u>3 months ended 30 June 2021</u>			<u>12 months ended 30 June 2021</u>		
	At a			At a		
	point in time	Over time	Total	point in time	Over time	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Sales of goods	14,248	-	14,248	61,170	-	61,170
Revenue from investment properties	-	2,203	2,203	-	7,936	7,936
	<u>14,248</u>	<u>2,203</u>	<u>16,451</u>	<u>61,170</u>	<u>7,936</u>	<u>69,106</u>

A breakdown of sales

	Group		
	FY2022 (Unaudited) RMB'000	FY2021 (Unaudited) RMB'000	Increase / (Decrease) %
<u>Sales reported for:</u>			
- first half year			
- Sale of goods	28,919	31,132	(7.1)
- Revenue from investment properties	4,485	3,792	18.3
- second half year			
- Sale of goods	27,551	30,038	(8.3)
- Revenue from investment properties	4,639	4,144	11.9
Operating profit/(loss) after tax before deducting minority interests reported for:			
- first half year	649	1,384	(53.1)
- second half year	1,939	(21,672)	n.m.

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6. Profit/(Loss) before taxation

6.1 Significant items

	Group					
	3 months ended			12 months ended		
	30-Jun-22 (Unaudited) RMB'000	30-Jun-21 (Unaudited) RMB'000	Increase / (Decrease) %	30-Jun-22 (Unaudited) RMB'000	30-Jun-21 (Unaudited) RMB'000	Increase / (Decrease) %
Amortisation of intangible assets	(7)	(7)	-	(25)	(25)	-
Depreciation of property, plant and equipment	(54)	(54)	-	(219)	(195)	12.3
Depreciation of right-of-use assets	(383)	(733)	(47.7)	(2,545)	(2,862)	(11.1)
Interest expense	(22)	(46)	(52.2)	(122)	(195)	(37.4)
<i>Included in other operating income:-</i>						
Gain on disposal of property, plants and equipment	-	-	-	-	3,555	(100.0)
Government subsidies	50	35	42.9	222	926	(76.0)
Interest income	112	157	(28.7)	457	227	n.m.
<i>Included in other operating expenses:-</i>						
Foreign currency exchange (loss)/gain, net	610	(290)	n.m.	449	(1,925)	n.m.
Fair value (loss)/gain on investment properties	(688)	(26,489)	(97.4)	(688)	(26,489)	(97.4)
Impairment of right-of-use assets	-	(530)	(100.0)	-	(530)	(100.0)
Property, plant and equipment written off	(2)	(10)	(80.0)	(3)	(22)	(86.4)
Bad debts written off	-	-	-	-	(68)	(100.0)

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:

	Group			
	3 months ended 30 June		12 months ended 30 June	
	2022 (Unaudited) RMB'000	2021 (Unaudited) RMB'000	2022 (Unaudited) RMB'000	2021 (Unaudited) RMB'000
Current income tax expense	(132)	(110)	(206)	(110)
Deferred tax -Origination and reversal of temporary difference	3,824	5,164	2,564	5,164
Total income tax credit	3,692	5,054	2,358	5,054

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8. Earnings/(loss) per share

	Group			
	3 months ended 30 June		12 months ended 30 June	
	2022 (Unaudited)	2021 (Unaudited)	2022 (Unaudited)	2021 (Audited)
Net profit/(loss) after tax for the year (RMB'000)	2,451	(22,253)	2,588	(20,288)
Basic earning/(loss) per share (RMB cents)	1.4	(12.6)	1.5	(11.5)
Diluted earning/(loss) per share (RMB cents)	1.4	(12.6)	1.5	(11.5)

Earnings per share is calculated based on the Group's net profit/ loss after tax for the year divided by the total number of issued share capital of the Company amounting to 176,798,164 (FY2021: 176,798,164) shares for the year under review.

9. Net asset value

	Group		Company	
	30-Jun-22 (Unaudited)	30-Jun-21 (Audited)	30-Jun-22 (Unaudited)	30-Jun-21 (Audited)
Net Asset Value per share (RMB cents)	160.5	158.6	159.5	165.3

The net asset value per ordinary share of the Group and the Company as at 30 June 2022 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 June 2022 and 30 June 2021.

10. Investment in subsidiaries

The Company	FY2022 RMB'000 (Unaudited)	FY2021 RMB'000 (Audited)
Unquoted equity investments, at cost	163,975	163,975
<u>Impairment loss on investment in a subsidiary</u>		
Balance at beginning	(10,218)	(14,213)
(Provision)/Reversal of impairment	(5,977)	3,995
Balance at end of year	(16,195)	(10,218)
Total	147,780	153,757

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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 June 2022	30 June 2021	30 June 2022	30 June 2021	
		RMB'000	RMB'000	%	%	
Held by the Company						
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, sales of processed food products and 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
Held by Fujian Wangsheng Industrial Co., Ltd.						
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 and rental revenue from Investment properties
Feng Zhi Qiu International Holdings Co., Ltd. (Hong Kong Special Administrative Region) ("Fengzhiqiu") (丰之秋国际控股有限公司)	Hong Kong	-	-	100	100	Sales of processed food products
		163,975	163,975			

11. Property, plant and equipment

During FY2022, the Group acquired assets amounting to RMB5.4 million (FY2021: RMB0.6 million). Also, there were assets disposed and written off amounting to RMB Nil (FY2021: RMB0.1 million).

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12. Right-of-use assets

FY2022 (Unaudited)	Leasehold buildings RMB'000	Land use rights RMB'000	Total RMB'000
The Group			
Balance at 1 July 2021	30,423	19,017	49,440
Additions	430	-	430
Transfer from investment properties	11,611	-	11,611
Transfer from property, plant and equipments	140	-	140
Elimination of accumulated depreciation	(2,003)	(542)	(2,545)
Revaluation adjustments	213	682	895
Balance at 30 June 2022	40,814	19,157	59,971
<u>Accumulated depreciation and impairment</u>			
Balance at 1 July 2021	1,535	5,957	7,492
Depreciation/amortisation during the year	2,003	542	2,545
Elimination of accumulated depreciation	(2,003)	(542)	(2,545)
Balance at 30 June 2022	1,535	5,957	7,492
Carrying amount:			
Balance at 30 June 2022	39,279	13,200	52,479

FY2021 (Audited)	Leasehold buildings RMB'000	Land use rights RMB'000	Total RMB'000
The Group			
Balance at 1 July 2020	38,123	17,077	55,200
Additions	4,775	-	4,775
Transfer to investment properties	(8,661)	-	(8,661)
Elimination of accumulated depreciation	(2,398)	(464)	(2,862)
Revaluation adjustments	(1,416)	2,404	988
Balance at 30 June 2021	30,423	19,017	49,440
<u>Accumulated depreciation and impairment</u>			
Balance at 1 July 2020	1,005	5,957	6,962
Depreciation/amortisation during the year	2,398	464	2,862
Elimination of accumulated depreciation	(2,398)	(464)	(2,862)
Impairment during the year	530	-	530
Balance at 30 June 2021	1,535	5,957	7,492
Carrying amount:			
Balance at 30 June 2021	28,888	13,060	41,948

The impairment loss for the financial year ended 30 June 2021 was because the carrying amount was lower than its fair value net of any previous gains recognised in other comprehensive income as a result of the change in market conditions. 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 2 measurement.

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13. Intangible assets

The Group	FY2022 (Unaudited) RMB'000	FY2021 (Audited) RMB'000
<u>Cost</u>		
Balance at beginning of year	120	120
Additions	-	-
Balance at end of year	120	120
<u>Accumulated amortisation</u>		
Balance at beginning of year	65	40
Amortisation for the year	25	25
Balance at end of year	90	65
Net book value	30	55

14. Investment properties

FY2022 (Unaudited) The Group	Leasehold buildings RMB'000	Land use rights RMB'000	Total RMB'000
Balance at 1 July 2021	229,867	10,900	240,767
Additions	6,768	-	6,768
Transfer from ROU assets	(11,611)	-	(11,611)
Fair value (losses)/gains included in profit or loss	(888)	200	(688)
Balance at 30 June 2022	224,136	11,100	235,236

FY2021 (Audited) The Group	Leasehold buildings RMB'000	Land use rights RMB'000	Total RMB'000
Balance at 1 July 2020	220,426	10,490	230,916
Additions	27,679	-	27,679
Transfer from ROU assets	8,661	-	8,661
Fair value (losses)/gains included in profit or loss	(26,899)	410	(26,489)
Balance at 30 June 2021	229,867	10,900	240,767

Investment properties are carried at fair value as at 30 June 2022 and 30 June 2021 as determined by the independent professional valuers, Colliers International Consultancy & Valuation (Singapore) Pte. Ltd. and Savills Valuation and Professional Services 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 discounted cash flow method involves the estimation and projection of an income stream over a period and discounting the income stream with an internal rate of return to arrive at the market value. The capitalisation rate applied for the valuation of investment properties for FY2022 was 4.5%-5.0% (FY2021: 4.5% - 5.5%).

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 valuers.

15. Borrowings

Amount repayable in one year or less, or on demand

As at 30 June 2022 (Unaudited)		As at 30 June 2021 (Audited)	
Secured (RMB'000)	Unsecured (RMB'000)	Secured (RMB'000)	Secured (RMB'000)
327	NA	2,400	NA

Amount repayable after one year

As at 31 June 2022 (Unaudited)		As at 31 June 2021 (Audited)	
Secured (RMB'000)	Secured (RMB'000)	Secured (RMB'000)	Unsecured (RMB'000)
3,674	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.

In November 2020, Wangsheng drew down an amount of RMB2.0 million from the amount granted by Postal Savings Bank of China for general working capital purposes. As announced on 16 December 2021, the Company has fully repaid and terminated the above-mentioned bank facilities with China Everbright Bank and Postal Savings.

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 June 2022, the Group's outstanding loan amount was approximately RMB4.0 million, of which approximately RMB0.3 million is repayable within 1 year and the rest of the loan amount is repayable after 1 year.

16. Share capital

	FY2022	FY2021
	Number of shares	Number of shares
	'000	'000
Number of issued shares		
Balance at beginning and at end of year	176,798	176,798
	FY2022	FY2021
	RMB'000	RMB'000
Ordinary shares issued and fully paid		
Balance at beginning and at end of year	322,210	322,210

The Company did not hold any treasury shares as at 30 June 2022.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

The Company's subsidiaries do not hold any shares in the Company as at 30 June 2022 and 30 June 2021.

17. 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 June 2022 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 twelve months period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of Performance

Q4FY2022 vs Q4FY2021

Our revenue generated from the food processing business was RMB10.9 million in the fourth quarter ended 30 June 2022 ("Q4FY2022"), representing a decrease of RMB3.3 million or 23.8% as compared to RMB14.2 million in the fourth quarter ended 30 June 2021 ("Q4FY2021"). This was mainly due to the challenging market situation in both domestic and international markets as a result of the COVID-19 pandemic, as well as a decline in sales of processed food as a result of the sharp depreciation of the Japanese yen.

In tandem with the decrease in revenue, gross profit decreased by RMB1.9 million to RMB0.9 million in Q4FY2022 from RMB2.8 million in Q4FY2021. Gross profit margin decreased from 19.7% in Q4FY2021 to 7.9% in Q4FY2022.

Revenue from our investment properties increased by RMB0.2 million or 7.2%, to RMB2.4 million in Q4FY2022 from RMB2.2 million in Q4FY2021. This was primarily due to an increase in rental rates secured during the financial period.

Other operating income increased by RMB0.3 million or 40.8%, to RMB1.2 million in Q4FY2022 from RMB0.9 million in Q4FY2021 due mainly to foreign currency exchange gain arising from a stronger USD against RMB in Q4 FY2022. Other operating income also comprised of interest income and other miscellaneous income.

Selling and distribution costs decreased by RMB0.5 million to RMB0.3 million in Q4FY2022 from RMB0.8 million in Q4FY2021 which is in line with the decrease in overseas sales and lower sea freight charges as compare to Q4FY2021.

Administrative expenses decreased by RMB1.1 million or 22.4%, from RMB5.0 million in Q4FY2021 to RMB3.9 million in Q4FY2022. The decrease was mainly due lower staff costs, bonus and welfare on the back of cost reduction initiatives.

Other operating expenses decreased by RMB25.9 million from RMB27.4 million in Q4FY2021 to RMB1.5 million in Q4FY2022, primarily attributable to the absence of a loss of RMB26.5 million from changes in fair value of the investment properties recorded in Q4FY2021. In FY2022, independent valuation experts were appointed to assess the fair value of the investment properties and leasehold properties of the Group.

Interest expense decreased from RMB0.05 million in Q4FY2021 to RMB0.02 million in in Q4FY2022, mainly due to repayments of bank borrowings during the financial period.

In Q4FY2022, the Group reversed prior year deferred income tax expenses on the fair value of the investment properties of RMB3.7 million. The deferred tax liability in respect of the Group's investment properties is measured as the difference between the carrying amounts and its tax base.

As a result of the above mentioned, the Group recorded a profit after tax of RMB2.5 million in Q4FY2022 in contrast to a loss after tax of RMB22.3 million in Q4FY2021.

FY2022 vs FY2021

For the financial year ended 30 June 2022 ("FY2022"), revenue decreased by RMB4.7 million or 7.7% to RMB56.5 million as compared to RMB61.2 million for the financial year ended 30 June 2021 ("FY2021"). This was mainly due to declines in domestic sales in FY2022 as a result of the challenging market condition caused by the Covid-19 pandemic and the electricity curtailment in Fuzhou in the second quarter of FY2022.

With the decline in revenue, gross profit for FY2022 decreased by RMB2.3 million to RMB5.8 million in FY2022 from RMB8.1 million in FY2021. Gross profit margin decreased to 10.3% in FY2022 from 13.2% in FY2021.

Revenue from investment properties increased by RMB1.2 million or 15.0% to RMB9.1 million in FY2022 from RMB7.9 million in FY2021. This was primarily due to an increase in rental rates secured during the financial year.

Other operating income decreased by RMB3.5 million or 55.0% to RMB2.8 million in FY2022 from RMB6.3 million in FY2021. This was primarily attributable to the absence of gain on disposal of the property, plants and equipment amounting to RMB3.6 million in FY2021. Other operating income items recorded in FY2022 comprised interest income, government subsidies and other miscellaneous income.

For FY2022, selling and distribution costs decreased marginally by RMB0.1 million to RMB1.8 million compare to RMB1.9 million in FY2021 due mainly to lower sea freight charges in FY2022.

Administrative expenses decreased by RMB2.4 million or 14.8% to RMB13.9 million in FY2022 as compared to RMB16.3 million in FY2021 mainly due to lower staff costs, bonus and welfare on the back of cost reduction initiatives.

Other operating expenses decreased by RMB27.5 million to RMB1.7 million in FY2022 from RMB29.2 million in FY2021, primarily attributable to the absence of a loss of RMB26.5 million from changes in fair value of the investment properties in FY2021. In FY2022, independent valuation experts were appointed to assess the fair value of the investment properties and leasehold properties of the Group.

Interest expense decreased from RMB0.2 million in FY2021 to RMB0.1 million in FY2022, mainly due to repayments of bank borrowings during the financial year.

There was an income tax credit of RMB2.4 million in FY2022 due to a reversal of deferred income tax expenses on the fair value of the investment properties. The deferred tax liability in respect of the Group's investment properties is measured as the difference between the carrying amounts and its tax base.

As a result of the above, the Group recorded a profit after tax of RMB2.6 million for FY2022, as compared to a loss after tax of RMB20.3 million for FY2021.

Review of Balance Sheet

As at 30 June 2022, non-current assets increased by RMB10.0 million or 3.0%, to RMB294.1 million as compared to RMB284.1 million as at 30 June 2021. The increase was mainly due to capital expenditure incurred for reconstruction and renovation of our factory building, warehouse buildings and investment properties in Fuzhou, and was partially offset by loss from changes in fair value of investment property and depreciation of right-of-use assets and property, plant and equipment.

Current assets decreased by RMB11.4 million from RMB54.4 million as at 30 June 2021 to RMB43.0 million as at 30 June 2022. The decrease was mainly attributable to a decrease in cash and bank balances of RMB11.3 million for capital expenditure payment of investment properties in Fuzhou and repayment of bank borrowings.

As at 30 June 2022, non-current liabilities decreased by RMB3.0 million or 7.9%, to RMB35.0 million as compared to RMB38.0 million as at 30 June 2021. This mainly arose from a decrease in deferred tax liabilities as a result of changes in fair value of investment properties and rights-of-use assets, and a decrease in bank borrowings due to repayment of bank loans.

Current liabilities decreased by RMB2.1 million or 10.3%, to RMB18.0 million as at 30 June 2022 from RMB20.1 million as at 30 June 2021. This was primarily due to repayments of bank loans during the financial year.

Our capital and reserves increased by RMB3.5 million or 1.3%, from RMB280.5million as at 30 June 2021 to RMB284.0 million as at 30 June 2022. The movement was mainly due to a net profit after tax of RMB2.6 million for FY2022 and an increase in revaluation reserve of RMB1.0 million.

Review of Cash Flow Statement

Q4FY2022 vs Q4FY2021

For the three months ended 30 June 2022, we recorded net cash generated from operating activities of RMB4.1 million in Q4FY2022. This was mainly attributable to lower receivables and partially offset by higher inventories.

Net cash used in investing activities of RMB11.7 million in Q4FY2022 was primarily due to capital expenditures incurred for improvement to investment properties in Fuzhou.

There was a net cash outflow of RMB0.2 million in financing activities in Q4FY2022 due mainly to repayment of bank borrowings and interest expense during the finance period.

FY2022 vs FY2021

In FY2022, the Group recorded a positive operating cash flow of RMB3.2 million before working capital changes. After taking into account of changes in working capital changes of RMB0.1 million, interest received and income tax paid, net cash generated from operating activities was RMB3.5 million.

Net cash used in investing activities of RMB12.6 million in FY2022 was primarily due to capital expenditures incurred for improvement to investment properties in Fuzhou.

There was a net cash outflow of RMB2.5 million in financing activities in FY2022 which mainly arose from repayment of bank borrowings and interest expense.

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.

The prolonged COVID-19 pandemic impact in China continue to pose headwinds to the operation of the Group, and may be exacerbated by an increasingly challenging macroeconomic environment if geopolitical tensions continue to deteriorate.

The management is making all efforts to respond to the Covid-19 pandemic's impact on the Group while also actively to seek for new customers in both domestic and international markets to mitigate the impact of the overall sales decline. The Group will keep up with strict cost controls, build rapport and improve business relationships with major customers. To drive the Group's performance, we will concentrate on high value-added processed food products and proactively explore new markets thereby improving the gross margin arising from changes in sales mix.

Furthermore, the Group will continue to actively engage in its social responsibilities, such as increasing its investment in environmental treatment facilities and stepping up efforts on environmental governance in accordance with relevant national environmental protection policies in order to ensure the Group's continued sustainable development and to further enhance the Group's brand reputation and competitiveness.

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.

No dividend has been declared or is recommended for FY2022. Given the current uncertain economic climate, the directors consider it is prudent to conserve cash for the Group's business activities and working capital requirement.

8. Interested party transactions

There were no interested person transactions during the financial year ended 30 June 2022.

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 confirmed that it 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 SGX-ST Listing Manual.

10. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and / or substantial shareholders	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Goi Lang Ling	50	Daughter of Goi Seng Hui, Substantial Shareholder of the Company	<ul style="list-style-type: none"> - Non-Executive Director - Ms Goi discharge her duties as a member of the Remuneration Committee under its Terms of Reference of the Committee. - 2019 	None

The following directors have confirmed that as at 30 June 2022, there were no appointments of any relative of any Director/Chief Officer/Substantial Shareholder of the issuer who were holding a managerial position in the issuer or any of its principal subsidiaries:

Mr Chen Qiu hai
 Ms Chen Ying
 Mr Chang Feng-chang
 Mr Liu Yi
 Mr Tan Kah Ghee

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 June 2022 to be false or misleading in any material aspect.

ON BEHALF OF THE BOARD

CHEN QIUHAI
EXECUTIVE DIRECTOR AND CEO

CHEN YING
EXECUTIVE DIRECTOR

26 AUGUST 2022