SUSTAINABILITY REPORT

2024

Yamada Green Resources Limited

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1. Introduction

1.1 Corporate profile

Yamada Green Resources Limited (山田绿色资源有限公司), ("**Yamada**" or the "**Company**"), is a well-established enterprise located in Fujian Province, the People's Republic of China ("**PRC**"), engaged in food processing, property investment, and property leasing.

Yamada prioritises maintaining exceptional product quality, emphasising strict adherence to rigorous safety standards and regulatory requirements in its food processing operations. These operations are predominantly carried out at the company's primary processing facility, where the consistent application of the highest quality standards is ensured.

Yamada has effectively diversified its investment portfolio by acquiring office and logistics properties in China and Singapore. In recent years, these investments have proven to be rewarding, adding a new dimension to the Group's revenue streams. The rental income generated from these properties has been instrumental in strengthening the Group's overall financial stability.

Starting from June 2024, Yamada strategically discontinued production activities to focus our core business on property investment and property leasing. This pivot reflects a deliberate shift in the Company's long-term vision, aligning with emerging market opportunities and capitalising on the high growth potential within the real estate sector.

Yamada Green Resources Limited is publicly listed on the Mainboard of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The company's stock is traded under the symbol BJV.

1.2 Message to stakeholders

On behalf of the Board of Directors (the "**Board**") of Yamada Green Resources Limited, I am pleased to present the Sustainability Report for the financial year ended 30 June 2024 ("**FY2024**"). This report underscores our unwavering commitment to Environmental, Social, and Governance ("**ESG**") principles and our dedication to upholding responsible business practices.

At Yamada, we have maintained a high standard of food production quality up to the present. Starting from June 2024, we fully transitioned into properties sector and successfully achieved our investment property goals, while continuing to create value for our community, environment, and investors. This report provides a comprehensive summary of our progress and outlines the ongoing path we have planned in pursuit of sustainable growth.

ESG considerations are essential to the long-term success of our organization. We consciously align our business practices with the needs and aspirations of the communities we serve, thereby fostering goodwill and securing critical support from local communities and government agencies. Our commitment to ESG transcends traditional business practices, emphasising our determination to effect positive change in the environmental, social, and governance dimensions of the regions in which we operate. Through strategic partnerships and responsible initiatives, we endeavour to fulfil our role as a responsible corporate citizen, making substantive contributions to the environments and communities in which we are embedded. In our commitment to sustainability, we understand the importance of comprehending and addressing the impacts of climate change. To this end, in FY2024, we conducted the evaluation of our business operations in line with the recommendations of the Taskforce for Climate-related Financial Disclosures ("**TCFD**").

Strategic Focus and Future Commitments

In the FY2024 Sustainability Report, we continue to report on the Group's sustainability efforts on Regulatory Compliance, Food Safety, Environmental Sustainability, and Social Contribution. These pillars form the foundation of our corporate responsibility and define the framework within which we operate.

In addressing the global climate crisis, we recognise the urgent need to reduce our carbon footprint, particularly in relation to our electricity usage. As a result, we are actively improving the energy efficiency of our processes and facilities over the coming year, with the goal of making a significant contribution to worldwide efforts in combating climate change. We believe this approach will not only strengthen our competitive edge but also reinforce our steadfast commitment to building a sustainable and resilient future for everyone.

Expansion and Resilience

In response to ongoing geopolitical uncertainties, we will adhere to the core strategy of optimizing the tenant structure and continuously expanding the number of high-quality tenants. In acquiring new leases to improve property occupancy rates, we will maintain its competitiveness by adjusting rental prices and enhancing property service levels. Regarding lease renewals, the Group will tailor leasing plans to meet tenants' needs, ensuring the attraction and retention of high-quality tenants. Additionally, we will explore new business opportunities. Currently, we have established a new subsidiary in Japan, which will focus on expanding businesses related to investment properties, complementing our operations in China and laying a solid foundation for future development. This expansion acts as a safeguard against potential shifts in Group, strengthening our position in an unpredictable global environment. At the same time, we are adopting strict cost-control measures and improving revenue generation strategies to ensure the Group's stability and continued growth.

Board's Commitment to ESG

We wish to affirm that the Board has proactively integrated sustainability considerations into our strategic framework. The board has methodically identified the material ESG factors pertinent to our business and is committed to the management and continuous monitoring of these factors. We remain committed to upholding the highest standards of corporate responsibility and contributing to a sustainable and resilient future for all.

On behalf of the Board of Directors

CHEN QIUHAI

Executive Director and Chief Executive Officer

29 October 2024

1.3 About this Report

Scope of the Report

The scope of this report is inclusive of the sustainability aspects related to Yamada, emphasising non-financial performance and the associated management approach disclosures. The reporting period covers the timeframe from 1 July 2023 to 30 June 2024, with any exceptions specified. We have included the historical data for FY2023 for comparison where available. The report is strategically crafted to provide a thorough response to stakeholders' concerns regarding sustainability issues stemming from the Group's business operations, which collectively constitute 100% of the Group's revenue. This report describes the Group's commitments, goals, programmes, performance, and challenges across a broad range of global sustainability issues.

Reporting Standards

The report is prepared in compliance with the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Section B: Rules of the Mainboard Listing Rule 711A and 711B ("**Mainboard Rules**") which draws on the guidance set out by the SGX-ST Practice Note 7.6 Sustainability Reporting Guide (the "**SR Guide**").

In addition to complying with the relevant listing rules, this report is also meticulously crafted with reference to the Global Reporting Initiative ("**GRI**") Standards: Core Option, which is recognised as a comprehensive and globally accepted framework for sustainability reporting. Our report adheres to the GRI's principles for determining report content and ensuring report quality. This involves a thorough consideration of the Group's activities, their associated impacts, and the significant expectations and interests of our stakeholders. Please refer to **Appendix B** for the GRI content index.

Furthermore, this report is prepared in accordance with the recommendations of the TCFD. We have adopted a phased approach in alignment with the recommendations in SGX-ST Practice Note 7.6 Sustainability Reporting Guide, focusing on specific areas of climate-related financial disclosures in our reporting. This approach enables us to address key aspects of climate risk and opportunities within the context of our operations and business activities. Please refer to **Appendix C** for the TCFD content index.

United Nations Sustainable Development Goals

The 17 United Nations Sustainable Development Goals ("**UN SDGs**") are central to the UN's 2030 Agenda, aiming to foster a sustainable future for both people and the planet. Our Sustainability Framework is crafted to support these goals. We recognise that we can significantly influence certain UNSDGs, particularly in the environmental and social spheres. Additional information on how we support these goals is described in **Page 14** of this report.

1.4   Restatements

In FY2024, we conducted a thorough review of our internal processes for collecting ESG metrics as part of our ongoing commitment to continuous improvement. As a result of our enhanced data collection methodologies, we have restated certain data reported in the Sustainability Report FY2023. The effects of the restatements are as follows:

Metrics	Unit	FY2023 Sustainability Report		Reason
		Before Restatement	**After Restatement**	
Food Processing Segment				
Energy consumption	MWh	2,016	2,012	An error occurred during the energy consumption data consolidation process, resulting in inaccurate carbon emission calculation. Consequently, we have recalculated and restated the carbon emissions to reflect these amendments.
Carbon emission	tCO_2e	1,171	956	
Carbon emission intensity	tCO_2e/m^2	0.09	0.07	
Water consumption	tonne	181 litres	162,803 tonnes	(a) We identified an error in the unit of the water consumption and wastewater discharged, where it was incorrectly stated in litres instead of the correct unit, tonnes. Similarly, the unit of the water consumption intensity and wastewater discharged intensity was incorrectly stated in litres/m^2 instead of the correct unit, tonnes/m^2.
Water consumption intensity	tonne/m^2	13 litres/m^2	12.06 tonnes/m^2	
Wastewater discharged	tonne	153 litres	138,383 tonnes	(b) An error occurred during the data consolidation process and the incorrect unit was stated, resulting in inaccurate calculation for the water consumption and wastewater discharged, water consumption intensity and wastewater discharged intensity.
Wastewater discharged intensity	tonne/m^2	11 litres/m^2	10.25 tonnes/m^2	

Metrics	Unit	Before Restatement	After Restatement	Reason
FY2023 Sustainability Report				
Rental Segment				
Energy consumption	MWh	0	23	An error occurred during the energy consumption data consolidation process, resulting in inaccurate figures. Consequently, we have recalculated and restated the carbon emissions, electricity consumption, electricity consumption intensity, water consumption and water consumption intensity to reflect these amendments.
Energy consumption intensity	MWh/m^2	0	0.02	
Carbon emission	tCO$_2$e	0	29	
Carbon emission intensity	tCO$_2$e/m^2	0	0.03	
Water consumption	tonne	0	340	
Water consumption intensity	tonne/m^2	0	0.43	
Overall				
Resigned employees	number	121	120	An error occurred during the data consolidation process, resulting in inaccurate data calculation.
New hire employees (female)	%	43	40	
New hire employees (30-49 years old)	%	30	40	
New hire employees (Ages 50 and above)	%	50	40	

1.5 Internal review

The Board has engaged Crowe Horwath First Trust Advisory Pte Ltd ("**Crowe"**), a reputable professional firm specialising in audit and risk solutions, to assist the Board in its review of the adequacy and effectiveness of the Company's internal control systems in relation to sustainability reporting.

The scope of the services is to review the operations related to the development of sustainability report. The findings are presented to the Audit Committee ("**AC**") for its deliberation and recommendation to the Board. There are no significant weaknesses reported.

The Board believes, with the concurrence of the AC, that based on the review performed by Crowe, the Company maintains a sound system of internal controls in the areas of sustainability reporting. The Board however notes that no system of internal controls can provide absolute assurance against failure to meet business objectives, poor business judgement, human fallibility, material errors or losses, frauds, breaches of laws or regulations, or other unforeseeable occurrences.

1.6 Sustainability contact

The electronic version of this report can be accessed on the Company's website (http://yamada-green.com/home.html) under the section "Sustainability report".

We welcome your views and feedback on our sustainability practices and reporting, please contact cy@chwssy.com.

2. Our approach to sustainability

2.1 Incorporating ESG principles for a sustainable future

Our Directors acknowledge the critical importance of responsible stewardship of the land under our management. In pursuit of this objective, we have implemented a Corporate Social Responsibility ("**CSR**") policy that encompasses a comprehensive review of the following aspects of the Group's operations:

01 Regularly reviewing and recommending enhancements to our policies related to ESG matters to ensure they remain relevant and effective.

02 Regularly evaluating and improving our environmental policies and practices, aiming for sustainability and responsibility in our operations.

03 Assessing the social impact of our business practices in the communities where we operate, ensuring our presence brings positive change.
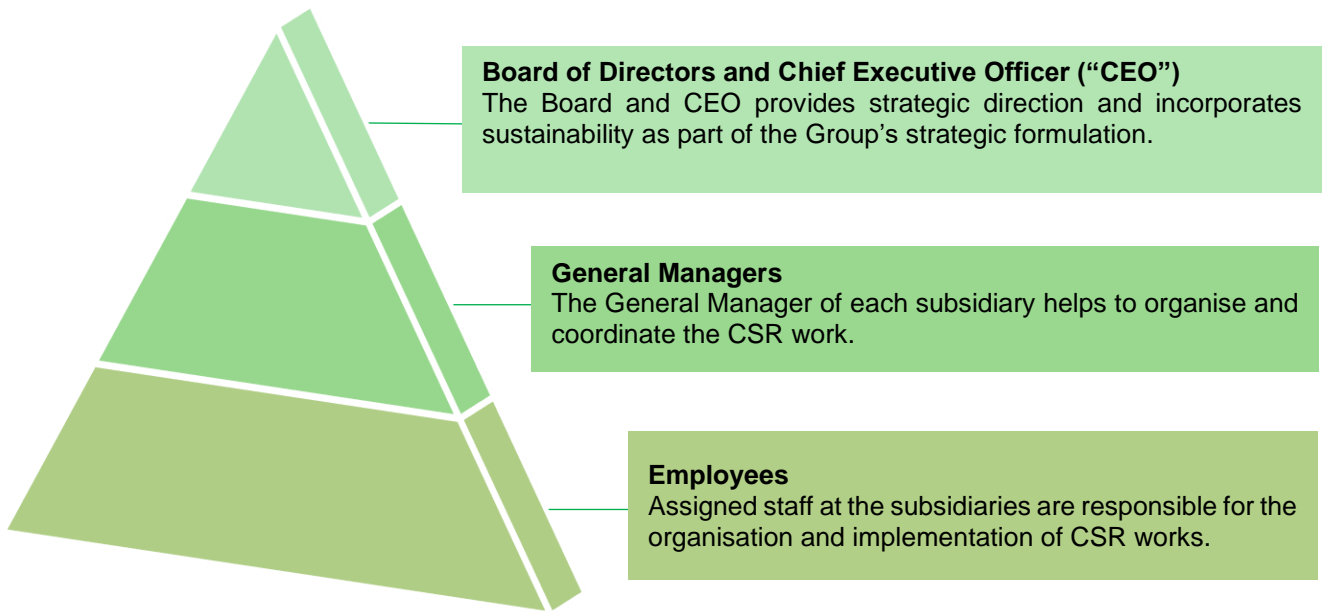
04 Engaging with key stakeholders, including employees, business partners, customers, and suppliers, to develop policies that foster mutually beneficial relationships.

05 Ensuring compliance and fostering positive relations with regulators through transparent and responsible business practices

2.2 Sustainability governance structure

Incorporating sustainability into our corporate strategy and core values is essential for attaining long-term growth. The values we generate for our stakeholders - our people, the environment, and society at large - significantly impact our financial performance. We have established an organisational structure dedicated to advancing these initiatives to align with our sustainability goals and values more effectively.

Board of Directors and Chief Executive Officer ("CEO")
The Board and CEO provides strategic direction and incorporates sustainability as part of the Group's strategic formulation.

General Managers
The General Manager of each subsidiary helps to organise and coordinate the CSR work.

Employees
Assigned staff at the subsidiaries are responsible for the organisation and implementation of CSR works.

2.3 Sustainability strategy

Yamada recognises and prioritises ESG factors that are crucial to both the Group and its stakeholders. The following material factors play a significant role in shaping the Group's strategy and decision-making processes:
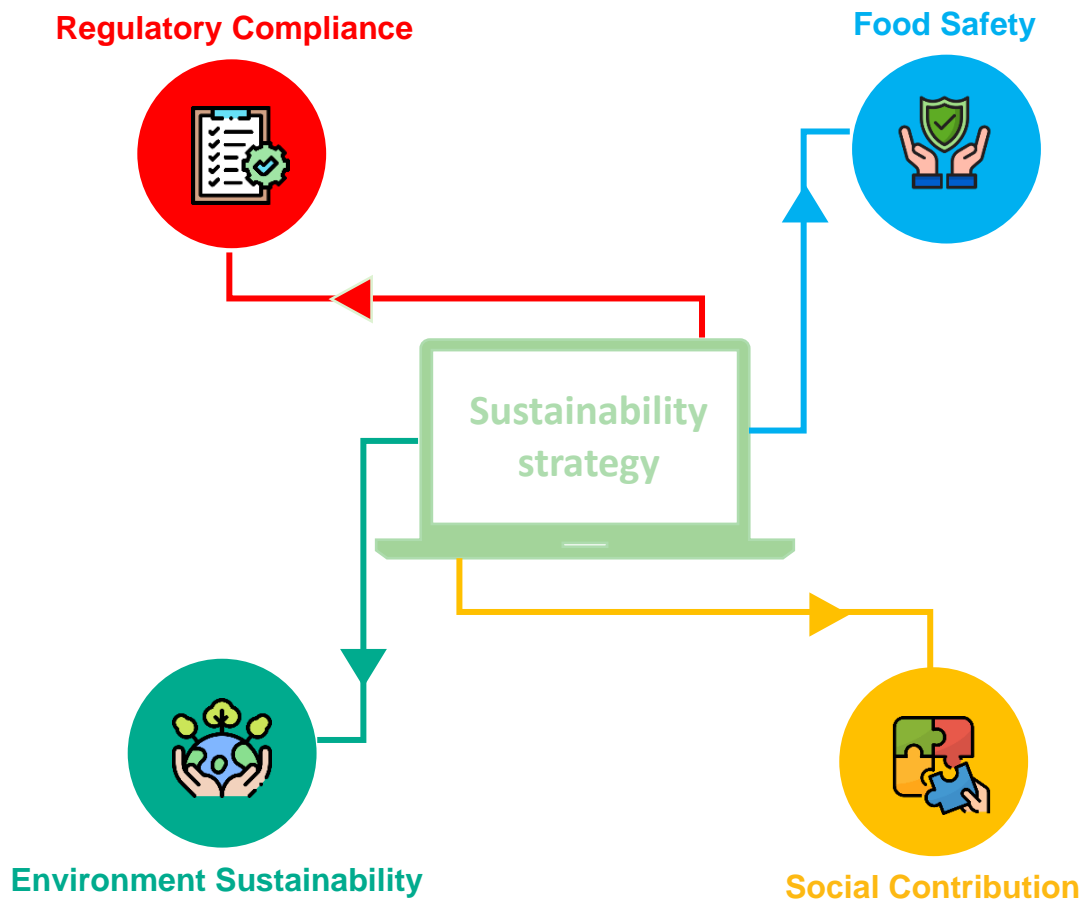
The sustainable strategy is underpinned by our comprehensive and extensive internal policies that cover the areas above such as regulatory compliance, performance monitoring, occupational safety and health, employee training, waste reduction and employee welfare.

External sources also guide the strategy, including ISO 22000:2018 Food Safety Management System, and Sustainability Reporting Guide in Practice Note 7.6 of the Singapore Exchange Listing Rules.

2.4 Consulting our stakeholders

We recognise the need to continuously develop our responsible business approach to address growing stakeholder expectations around our impact on the economy, environment and society.

To this end, we regularly engage with our stakeholders to identify the issues that matter most to both them and the Group. Below is an overview of our approach and rationale, with stakeholders listed in alphabetical order, along with the feedback we have gathered.

Stakeholders	How we listen	Why we do it	What you've told us
Customers	• Focus groups with consumers • Market survey on consumer tastes • Feedback from distributors • Inspection of company production lines	• Consistently improve product taste and innovation through market surveys and R&D • Include nutritional information on product packaging, where applicable • Obtain the necessary food safety certificates from relevant authorities	• Quality food products that meet the expectations of the Japanese market • Compliance with food safety and environmental laws and regulations • Emergency preparedness
Employees	• Informal feedback • WeChat platform • Employee bonding session	• Compliance with regulations • Provide a healthy work environment to ensure the well-being of all our staff	• Salary increment • Improve employee welfare and benefits
Government and regulators	• Understand relevant laws and regulations • Interaction with government and industrial bodies • Trainings and meetings	• Compliance with laws and regulations • Uphold highest standards of corporate governance and ethical behaviour • Participation in government-related events	• Compliance with food safety and environmental laws and regulations • Compliance with SGX regulations
Investors/ shareholders	• Shareholders' meeting • Board meeting • Yamada website • Regular updates and communication	• Consistently improve company's management • Operate, manage and compliant against regulations • Committed to delivering economic value to our capital providers through a strong financial performance and our methods of engagement with them	• Long-term profitability • Achieve company targets • Growing and development • Compliance with laws and regulations • Emergency preparedness
Suppliers/ business partners	• Inspection of suppliers' production lines • Interaction with supplier representatives • Perform periodic supplier evaluation	• Build up strategic business relationship • Compliance with food safety regulations	• Timely payment and adherence to agreement terms • Compliance with food safety and environmental laws and regulations

2.5 Sustainability materiality

Using a materiality index, we align our responsible business priorities with the Group's principal business and operational risks, as illustrated in the diagram below.

We have also developed metrics to help us measure our progress, as indicated in our sustainability scorecard in **Appendix A**. We will review and adjust the material issues and relevant metrics each year, as the external and business context changes.

2.6 United Nations Development Goals ("**UN SDGs**")

Yamada's support for UN SDGs underscores its commitment to addressing global challenges. By aligning with these goals, we actively contribute to sustainable development efforts.

Goals	How we support
3 GOOD HEALTH AND WELL-BEING	Yamada contributes to the UN SDG's "**Good Health and Well-Being**" by emphasising the overall well-being of our employees and fostering a workplace culture that supports physical and mental health. For our commitment, please refer to "**Vision towards an accident-free work culture**" and "**Encouraging work-life balance**".
5 GENDER EQUALITY	Yamada actively contributes to UN SDG's "**Gender Equality**" by eliminating discrimination in our recruitment process and offering equitable promotion opportunities to all genders. For our commitment, please refer to "**Equal Opportunity**".
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Yamada is dedicated to significantly contributing to UN SDG's "**Responsible consumption and production**" through a wide range of impactful initiatives and practices. First and foremost, the Group places utmost importance on producing safe and high-quality products for its customers. By ensuring product safety and reliability, Yamada actively prevents potential health risks and fosters consumer trust in its offerings. For our commitment, please refer to "**Food Safety**".
13 CLIMATE ACTION	Yamada actively contributes to UN SDG's "**Climate Action**" through its efforts to reduce energy and water usage in its stores. As part of its commitment to sustainability, the Group has implemented comprehensive initiatives to minimise its environmental footprint and mitigate climate change impacts. For our commitment, please refer to "**Environmental Sustainability**".

3. Our performance

3.1 Highlight of achievements

Regulatory Compliance

- 0 Incidents of non-compliance with corporate governance rules and regulations
- 0 Incidents of bribery and corruption

Social Contribution

- 0 Reported cases on fatality in workforce
- 0 Reported cases on all types of injuries
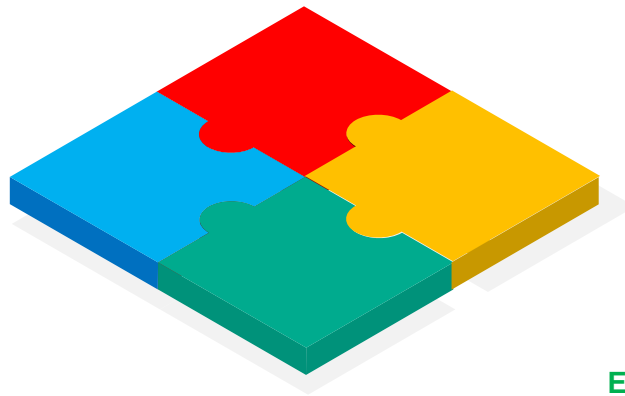
Food Safety

- 0 Food safety incident
- 0 customer complaint
- 0 Incidents of non-compliance with laws and regulations on food safety

Environmental Sustainability

- 49% decrease in Electricity Consumption of Food Processing compared to FY2023
- 95% decrease in Water Consumption of Food Processing compared to FY2023

3.2 How we measure our performance

Our sustainability strategy is integrated into the appropriate parts of our business, with dedicated teams for each focus area, and oversight provided by departmental managers.

Progress will be monitored through two key lenses: measuring performance against metrics, and evaluating how well the programs have advanced, through a metric of 'commitments'.

Metrics and targets

We have established key performance indicators for each of the four focus areas outlined in our sustainability strategy. Periodically, we plan to introduce new metrics and update targets to ensure alignment with our strategy.

Commitments

To ensure we have a robust sustainability programme in place, we have included the key commitments for each area of our sustainability strategy. The progress we have made against each key commitment is indicated using the symbols shown in the table below.

We track and review our sustainability programme with the Board of Directors at least once a year.

Symbols used to indicate progress against commitments

| Symbol	Meaning
(N)	New commitment this year
⬤	Not started
◐	In progress
⬤	Complete
↻	Ongoing commitment: no end date

3.3 Regulatory compliance

FY2024 Key Performance

0

Incidents of non-compliance
with corporate governance rules
and regulations

0

Incidents of bribery and corruption

Overview

Yamada remains firmly dedicated to cultivating a business and work environment defined by fairness, ethics, and operational efficiency. This commitment is reinforced by our strict compliance with local laws and regulations related to corporate governance, risk management, and a thorough code of conduct.

Yamada's Board recognises the essential importance of effective corporate governance in protecting shareholder interests and enhancing investor trust in our management and financial disclosures. We remain committed to establishing and maintaining high corporate governance standards across our organization.

The Group, through its Company Secretary, is dedicated to keeping the Board informed about new laws and regulations affecting the Group. The CEO plays a crucial dual role by advising Directors on the evolving commercial and business risks encountered by the Group, thereby promoting informed and careful decision-making.

Directors receive regular updates on modifications to the SGX-ST Listing Rules, risk management strategies, best practices in corporate governance, insider trading laws, and recent regulatory changes. The Group promptly disseminates timely information from SGX-ST and the Accounting and Corporate Regulatory Authority ("**ACRA**"). We strongly encourage Directors to participate in seminars and training programs designed to enhance their capabilities in fulfilling their roles and responsibilities, with the Group covering the associated costs. Management consistently monitors regulatory and accounting standard changes and actively provides ongoing educational opportunities and training sessions related to Board processes, best practices, and updates on legislative and financial reporting standards as well as SGX-ST Listing Rules.

As a vital component of our overall strategy, we continue to uphold a comprehensive framework of corporate governance regulations and rules. This commitment encompasses relevant laws and regulations in the countries where we operate, focusing on critical areas such as bribery, extortion, fraud, and money laundering, given their potential impact on our operations.

Diversity of governance bodies

The Board prioritises diversity and recognises its significance in enhancing decision-making. With a gender-diverse Board composition of 4:2 (male-to-female) and a balance of 4:2 (independent-to-executive directors), we believe that diversity enhances our capacity to make informed decisions, ensuring the Group benefits from a wide range of perspectives. This commitment extends to key management personnel, where a 2:1 (male-to-female) gender ratio reinforces inclusivity and enriches our organisational culture.

Business continuity management

As a responsible organisation, we recognise that thorough emergency preparedness, response protocols, and business continuity strategies are vital elements of effective governance and long-term sustainability. These frameworks play a critical role in protecting our personnel, assets, and surrounding communities during a range of emergencies, including natural disasters, security incidents, operational disruptions, and other unexpected crises.

In response to the economic downturn, the Group proactively diversified its revenue base by establishing a new income stream focused on rental revenues from investment properties. Additionally, the Group launched an in-house facility management initiative as a pivotal element of its broader business continuity strategy.

This diversification not only acts as a prudent risk mitigation strategy during times of economic uncertainty but also underscores our commitment to maintaining operational resilience. The incorporation of rental income from investment properties demonstrates our strategic foresight and adaptability, while our in-house facility management capabilities enhance our focus on operational efficiency and sustainability. Collectively, these initiatives play a crucial role in securing the Group's ongoing success and long-term viability.

Preventing bribery and corruption

The Group upholds a strict zero-tolerance policy against all forms of bribery and corruption. Every employee is required to adhere to the highest standards of professional ethics, ensuring the complete elimination of corrupt practices. To strengthen this commitment, the Group's Management conducts annual anti-corruption briefings for all employees, complemented by biannual online anti-corruption training specifically for office staff. Employees are expected to carry out their responsibilities with integrity, fairness, and professionalism, avoiding any actions that could involve bribery or the misuse of their positions, thereby safeguarding the Group's interests.

The Group has implemented a robust whistleblowing mechanism, enabling individuals to report suspected misconduct either verbally or in writing to senior management, providing detailed information and supporting evidence. Management is committed to conducting thorough investigations into any alleged unethical or illegal activities to protect the Group's interests. Additionally, the Group enforces a strict confidentiality policy to shield whistleblowers from retaliation, including unfair dismissal or victimisation. In cases where criminal activity is suspected, management ensures that reports are promptly made to the appropriate regulatory or law enforcement authorities, as necessary.

Commitments: Regulatory compliance

Regulatory compliance	FY2024 progress ◉	FY2025 target
	• Zero incidents of non-compliance with corporate governance rules and regulations • Zero incidents of bribery and corruption	• Full compliance with corporate governance rules and regulations, including relevant laws and regulations in the countries that we operate in, in relation to bribery, extortion, fraud and money laundering that have a significant impact on the Group

3.4 Food safety

FY2024 Key Performance

100%
Production facilities that are ISO-certified regulations

0
Incidents of non-compliance with laws and regulations on product and service information and labelling

0
Incidents of non-compliance with laws and regulations on marketing

0
Incidents of non-compliance with laws and regulations on food safety

0
Food safety incident

0
Customer complaint

100%
Purchases from local suppliers

Overview

The principles of food safety and quality are central to our commercial reputation and are critical in fulfilling the expectations of our consumers. We recognize that maintaining high standards in these areas is not merely a business imperative but also a responsibility to our stakeholders. As such, we are deeply committed to responsible sourcing practices, understanding that they are vital to guaranteeing the integrity, safety, and quality of our end products. By rigorously selecting and monitoring our suppliers, we ensure that every step of the supply chain contributes to the overall excellence of our offerings. This commitment to responsible sourcing not only fortifies consumer trust but also enhances the sustainability and reliability of our production processes, thereby reinforcing our position in the market as a provider of high-quality, safe food products.

Production quality and food safety

Our unwavering commitment to production quality and food safety is exemplified through the following:

01 ISO 22000:2018 Food Safety Management System certification over our production facilities.

02 Provisions on the Administration of Hygiene Registration and Filing of Export Food Producing Enterprises (出口食品生产企业卫生注册登记管理规定)

03 Food Safety Law (食品安全法)

04 Measures for the Administration of Export Food Hygiene (出口食品卫生管理办法)

Our quality control teams are fully committed to upholding the highest standards of hygiene and safety throughout the production process. They receive regular food safety management training to stay proactive in identifying and mitigating food safety risks. These teams play a crucial role in enforcing strict quality control measures across all our products, ensuring safety and consistency at every stage.

Our operations are subject to routine audits that assess management practices and performance in areas such as hygiene, sanitation, and general housekeeping. No incidents of non-compliance with regulations or voluntary codes concerning the health and safety impacts of our products were recorded. By adhering to high manufacturing standards, we effectively mitigate risks that could compromise product quality.

We implement stringent process controls throughout our production to ensure product integrity and prevent contamination. All our products comply with the Chinese national food safety standards following rigorous testing.

In FY2024, we reported zero food safety incidents and full compliance with laws and regulations on food safety.

Food packaging and labelling

Our food products are packaged using certified food-grade materials that adhere to national safety standards. All packaging materials comply with Chinese regulations on producer responsibility, ensuring that we meet both quality and environmental requirements.

Our marketing practices are also fully compliant with Chinese regulatory standards. Each of our branded products sold domestically features comprehensive labelling, including the food production permit number and a detailed list of ingredients, which is printed on the packaging.

By FY2024, we successfully achieved three consecutive years of full compliance with laws and regulations governing product and service information, labelling, and marketing communications.

Sustainable supply chain

In FY2024, the Group undertook procurement activities amounting to RMB 5,839,190, with 100% of these purchases sourced from dependable local suppliers within the People's Republic of China ("**PRC**"). This strategic decision to prioritise local suppliers underscores our commitment to fostering long-term partnerships with trusted entities within the region. We recognise that the integrity and stability of our supply chain are of paramount importance in maintaining the efficiency and continuity of our production operations.

By sourcing from local suppliers, we not only support the local economy but also enhance the resilience of our supply chain, mitigating risks associated with disruptions in global markets. This approach ensures that our production processes remain smooth and uninterrupted, contributing to the overall reliability of our operations. Furthermore, a secure and stable supply chain is integral to achieving our broader business objectives, including operational sustainability, cost-efficiency, and product quality.

Given that the Group's primary raw materials consist of agricultural, our supply chain is inherently vulnerable to adverse weather conditions in the regions of origin. Such disruptions have the potential to negatively impact our food processing operations and export activities. Maintaining supply chain resilience is therefore a key priority to mitigate these risks and sustain operational continuity.

Emergency preparedness

While we prioritise the prevention of safety incidents, we also place significant emphasis on equipping employees to effectively respond to emergencies, including potential accidents and fires. This preparedness is essential for mitigating the impact and minimising casualties in the event of any safety incidents that may occur within our operations. Comprehensive emergency response procedures form a critical component of our Safety Management Policy, ensuring that employees are trained and capable of managing unforeseen risks in the workplace.

Commitments: Food safety

	FY2024 progress ◉	**FY2025 target**
Production quality and food safety	• All our factories are ISO22000:2018 certified. • All ISO audits are conducted by accredited ISO consultants. We shall continuously improve based on the recommendations provided by the ISO consultant.	• In June 2024, Yamada discontinued production activities to focus on property investment. No targets have been set for FY2025.
	FY2024 progress ◉	**FY2025 target**
Food packaging and labelling	• Achieved full compliance with food safety laws and regulations. • Achieved full compliance with product and service information and labelling laws and regulations. • Achieved full compliance with marketing communications laws and regulations	• In June 2024, Yamada discontinued production activities to focus on property investment. No targets have been set for FY2025.
	FY2024 progress ◉	**FY2025 target**
Sustainable supply chain	• 100% purchase from local supplier	• In June 2024, Yamada discontinued production activities to focus on property investment. No targets have been set for FY2025.

3.5 Environmental sustainability

FY2024 Key Performance
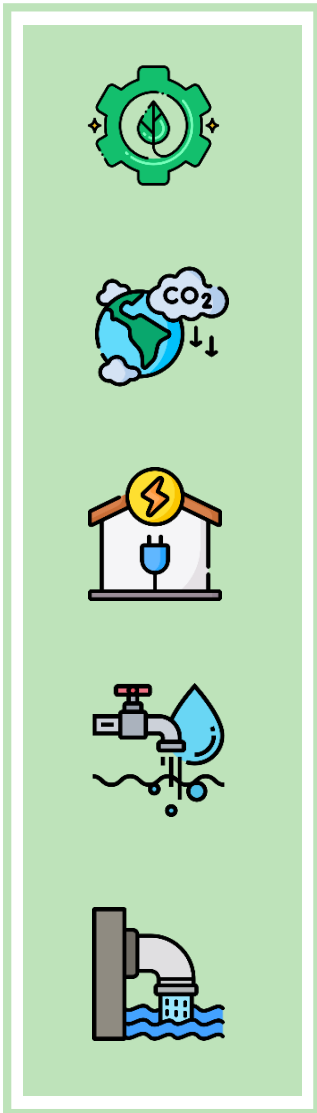
0 Environmental incident and Fines on contravention of environmental

Food Processing reduced GHG emissions to 238

tCO_2e, a **75%** decrease compared to FY2023

Food Processing reduced electricity consumption to

1031 MWh, a **49%** decrease compared to FY2023

Food Processing reduced water consumption to 8,228

tonnes, a **95%** decrease compared to FY2023

100%

Wastewater discharge that meets local emission standards

Overview

Recognising that climate change is an imminent challenge, we are unwaveringly dedicated to collaborating with our stakeholders to mitigate its impacts on the environment and society. Our commitment extends to actively managing the risks associated with climate change on our business operations, all while maintaining our commitment to environmentally responsible practices. The TCFD report serves as a tangible manifestation of our commitment to combating climate change. We firmly believe that the disclosures provided in this report are crucial for our stakeholders to comprehend our approach to handling climate-related risks and identifying opportunities in our operations.

Governance

In our pursuit of long-term growth, sustainability is a key element of our corporate strategy and core values. The value we create for our stakeholders—including our employees, the environment, and society—has a significant impact on our financial performance. To support this dedication to sustainability, we cultivate a culture of sustainability within Yamada and manage the company's overall sustainability performance on behalf of the Board. Additionally, we implement various sustainability initiatives throughout the Group's operations.

Strategy

In FY2024, we conducted a comprehensive re-assessment of climate-related risks and opportunities in collaboration with the management teams of our various business units. This assessment involves a thorough evaluation that considers both the likelihood and potential impact of climate risks and opportunities on our business. These risks and opportunities are categorised into three distinct time horizons, which include **Short-term (≤ 5 years), Medium-term (5 to 15 years) and Long-term (> 15 years).**

The following are the key climate-related risks and opportunities identified:
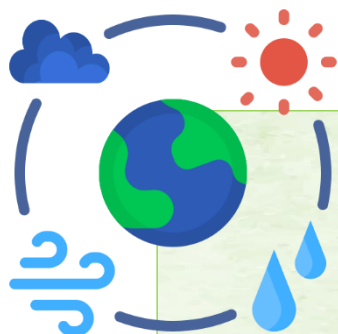
Policy and regulatory changes

Transitional Risk

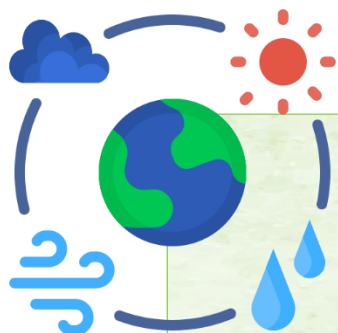| Category	Significance	Timeline
Policy and Legal	**Low**	**Medium-term**
Description of Risks	**Impact**	**Our Strategy**
The growing concern over climate change is garnering increased attention from governments and international organizations. This heightened focus has resulted in frequent changes to policies and regulations related to climate issues. These regulatory changes pose significant risks to companies, potentially disrupting their business models, undermining their financial stability, and affecting their reputations.	• There is a need to enhance environmental disclosures, reduce greenhouse gas emissions, and adopt more eco-friendly production and transportation methods. • New regulations might restrict company operations and affect the production and sale of certain products, potentially reducing revenue. • Stricter food safety regulations could necessitate higher standards in procurement, storage, sales, traceability, and quality testing. • The supply chain may require adjustments to meet new requirements, potentially increasing costs. • Stricter regulations could require more rigorous environmental assessments and supplier audits, elevating management costs and operational risks.	We ensure that updates to relevant regulations are promptly communicated to the appropriate departments, with corresponding updates implemented in a timely manner. We conduct timely training for relevant personnel to ensure they are well-informed and compliant with the latest regulatory changes.

Transitional Risk

The effect of climate change - rising temperatures, shifting precipitation

Category	Significancy	Timeline
Operational	**Medium**	**Medium-term**
Description of Risks	**Impact**	**Our Strategy**
Climate change has the potential to instigate persistent trends, such as increasing temperatures and altered precipitation patterns, which could negatively impact supermarket supply chains, inventory management, and sales. Specifically, these changes may result in altered harvest seasons and fluctuations in product prices.	• Unpredictable weather extremes complicate supply chain and inventory management, raising operational costs. • Inadequate responses to climate change, such as insufficient supply or compromised product quality, can damage a company's brand image and reputation, as consumers and stakeholders closely monitor corporate responses to climate challenges.	We conduct regular equipment maintenance to enhance the resilience of equipment against the adverse effects of changing environmental conditions. This includes ensuring that equipment operates efficiently despite increased wear and tear from extreme weather, thereby minimising disruptions, reducing downtime, and maintaining consistent operational performance in a climate-impacted environment. We conduct price comparisons to select the most suitable suppliers and minimise costs. market research to understand rental prices in the market. Furthermore, we hold regular meetings to discuss whether the pricing of products or services aligns with the current market. We maintain regular communication with intermediary companies to ensure that products or services are in line with market prices.
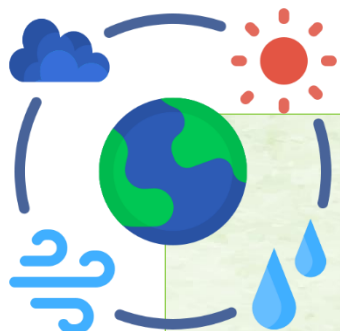
The effect of climate change - Brand image and reputation risk:

Transitional Risk

Category	Significancy	Timeline
Operational	Medium	Medium-term
Description of Risks	**Impact**	**Our Strategy**
Failure to effectively respond to the impacts of climate change may result in product supply shortages or a decline in quality, which could adversely affect the company's brand image and reputation.	As stakeholders, including consumers, are increasingly attentive to corporate actions regarding climate change, a lack of proactive engagement may subject the company to heightened scrutiny and criticism, thereby undermining stakeholder confidence and long-term brand equity.	We consistently values customer feedback and maintains communication with clients through the following methods: • Conducting customer satisfaction surveys to gather insights on customer experiences. • Holding regular meetings to discuss and address customer complaints or negative feedback. • Establishing a customer complaint feedback mechanism to ensure timely responses to any negative information. This proactive approach ensures that customer concerns are systematically reviewed and addressed, contributing to continuous improvement in service quality and customer relations.
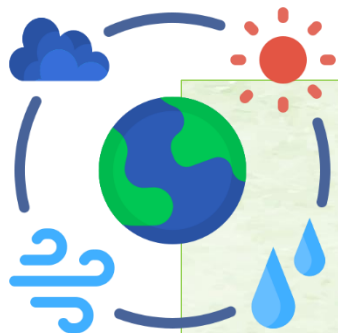
Extreme weather event - floods, heatwave and typhoons

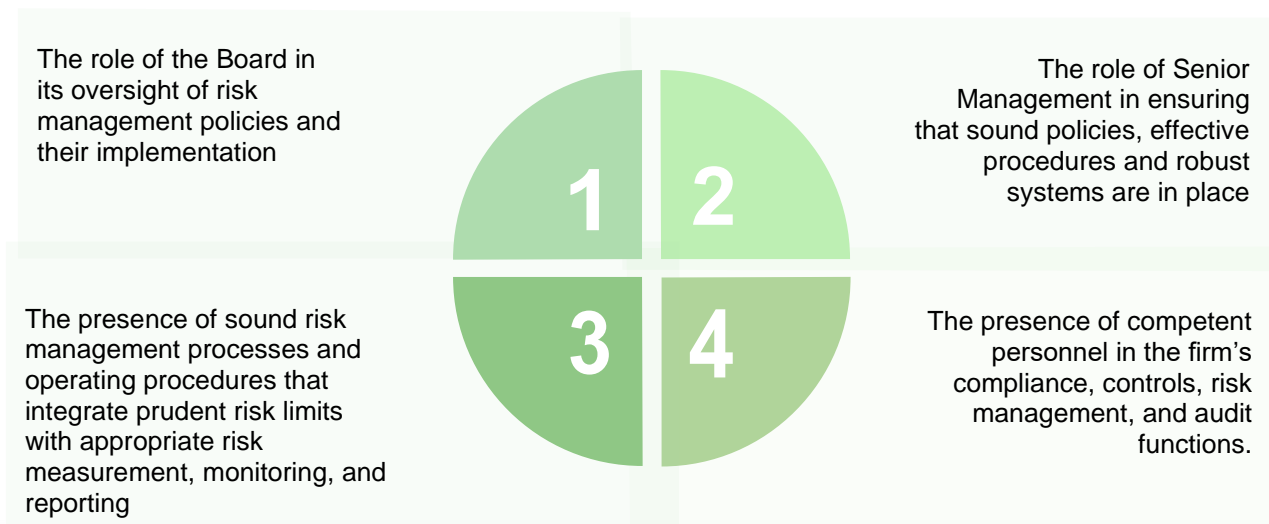| Category	Significancy	Timeline
Acute or Chronic	**Medium**	**Medium-term**
Description of Risks	**Impact**	**Our Strategy**
Extreme weather events, including phenomena like typhoons, heavy rainfall, and floods specifically within Fujian Province, China, have the potential to affect the Company operations.	• Severe typhoons or floods can cause temporary damage machines and equipment. • Extreme weather conditions may affect employee attendance and working conditions. For instance, severe storms may prevent employees from reporting to work or require additional safety measures to ensure their well-being. These challenges can lead to reduced productivity or increased operational costs.	We closely monitor weather conditions in order to implement reinforcement measures for outdoor equipment or take preventive actions to mitigate potential damage and minimize associated risks. We ensure that our workplace is equipped with advanced cooling systems to maintain an optimal indoor environment, supplemented by provisions of beverages and essential medical supplies for employee well-being. We regular communications, including practical advice and group announcements, are disseminated to tenants and staff through WeChat to ensure timely updates. For employees engaged in outdoor activities, flexible work schedules and options are implemented to adapt to environmental conditions. Furthermore, post-disaster evaluations are conducted with key personnel to analyse outcomes, refine the emergency plan, and enhance preparedness for future incidents of a similar nature.

Physical Risk

Risk management

As a responsible organisation, we regard risk management as one of our paramount duties to our stakeholders, including customers, suppliers, employees, and regulatory bodies. We are dedicated to establishing and maintaining robust systems, policies, procedures, frameworks, and controls to ensure that risk management is effectively implemented and embedded within the Group's culture. We recognise that comprehensive staff training and clear communication with clients are essential to achieving our risk management objectives.

Our risk management practices encompass strategic, financial, operational, compliance, and information technology risks that may impact the Group.

We view our risk management policies and procedures as dynamic, evolving in alignment with our business strategies, the development of our operations, and innovations within the industry. We remain committed to continuously enhancing our risk management capabilities and processes to adhere to and exceed market best practices. We firmly believe that effective risk management is critical to the long-term sustainability and success of our business.

The foundation of our approach to effective risk management and sound internal controls is built upon four key cornerstones:

The role of the Board in its oversight of risk management policies and their implementation

1

2

The role of Senior Management in ensuring that sound policies, effective procedures and robust systems are in place

The presence of sound risk management processes and operating procedures that integrate prudent risk limits with appropriate risk measurement, monitoring, and reporting

3

4

The presence of competent personnel in the firm's compliance, controls, risk management, and audit functions.

Environmental policy in China

Environmental policy in China is set by the National People's Congress and managed by the Ministry of Environmental Protection of the People's Republic of China. The central government issues strict regulations for which the actual monitoring and enforcement are largely undertaken by the local governments. In January 2015, a new environmental law was enacted, addressing pollution of land, water, and air with stringent penalties for violations. These penalties include property seizures for illegal polluters and prison sentences of up to 15 days for company executives. Notably, the law imposes no upper limit on fines. Additionally, over 300 different groups are empowered to file lawsuits on behalf of individuals affected by pollution, enhancing accountability and protection for those harmed.

Yamada is fully compliant with China's environmental policy. As part of our strategy, we seek to continue to be fully compliant with China's environmental policy with zero environmental incidents and zero fines for contravention of environmental regulations.

Performance indicators	Units	FY2023		FY2024	
		Food Processing	Rental	Food Processing	Rental
Environmental incidents	Number	0	0	**0**	**0**
Fines on contravention of environmental regulations	¥'000	0	0	**0**	**0**

Green House Gas (GHG) Emissions

At the Group, we are firmly committed to addressing our impact on climate change with the highest level of responsibility. We remain dedicated to implementing proactive strategies to reduce carbon emissions within our operations efficiently and sustainably. By doing so, we aim to make a positive contribution to both environmental stewardship and the well-being of society. In our steadfast commitment to environmental responsibility and combating climate change, we have conducted an in-depth review of our GHG emissions for FY2024. To calculate our GHG emissions, we adopted the Greenhouse Gas Protocol, established by the World Resources Institute and the World Business Council for Sustainable Development as a reference to calculate our GHG emissions. This protocol serves as the benchmark for measuring corporate greenhouse gas emissions. The following is our Carbon Emissions[1] profile:

GHG Emissions	Unit	FY2023	FY2024
Food Processing Segment			
GHG Emissions	tonnes of carbon dioxide emission ("**tCO_2e**")	956	238
GHG Scope-wise Emissions			
Scope 1	tCO_2e	16	19
Scope 2	tCO_2e	940	219
Percentage (%)			
Scope 1	Proportion	2	8
Scope 2	Proportion	98	92
Intensity			
GHG Emissions Intensity	tCO_2e/ square meter of total floor area ("**m^2**")	0.07	0.03

---

[1] Electricity and water charges under the Rental business were entirely covered by the tenants. The Group only covered these charges for the 19th floor of the building, which houses the Group's office. As a result, the environmental data presented includes only the Food Processing business and a portion of the Rental business where Yamada directly utilises resources.

| Rental Segment			
GHG Emissions	tonnes of carbon dioxide emission ("**tCO₂e**")	29	28
GHG Scope-wise Emissions			
Scope 1	tCO₂e	15	14
Scope 2	tCO₂e	14	14
Percentage (%)			
Scope 1	Proportion	52	51
Scope 2	Proportion	48	49
Intensity			
GHG Emissions Intensity	tCO₂e/ square meter of total floor area ("**m²**")	0.03	0.03

The total in the figure does not match due to rounding adjustments.

GHG emissions
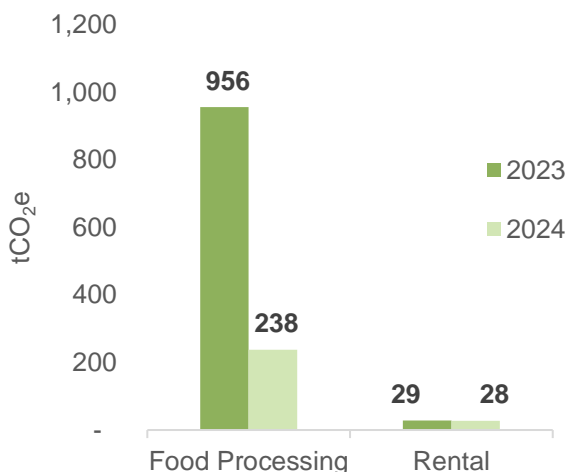
GHG emissions intensity
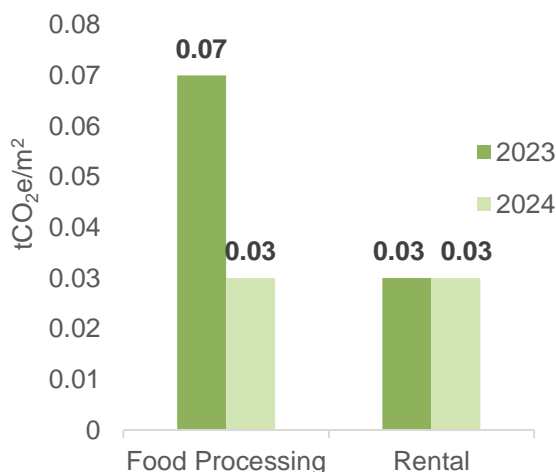
The GHG emissions of Food Processing segment in FY2024 were reduced 75% compared to FY2023. The Group's carbon emissions predominantly originate from purchased electricity, which constitutes over 98% of the total emissions. The remaining 2% is attributed to fuel consumption (diesel and petrol). The GHG emissions intensity also marks a 60% decrease compared to FY2023, from 0.07 tCO_2e/m^2 to 0.03 tCO_2e/m^2. Meanwhile, the GHG emissions of Rental segment in FY2024 were reduced 3% compared to FY2023. The data for Rental segment is considered insignificant as the electricity usage is limited to office administrative purposes only.

The reduction in GHG emissions during FY2024 can be largely attributed to a year-over-year decline in manufacturing activity between FY2023 and FY2024. In FY2024, the Group significantly reduced its production footprint, transitioning towards real estate rental operations. Furthermore, during FY2024, the Group made additional investments in photovoltaic ("**PV**") systems at its Tieling facility. The strategic installation of PV systems across both sites has played a critical role in reducing the Group's carbon emissions.
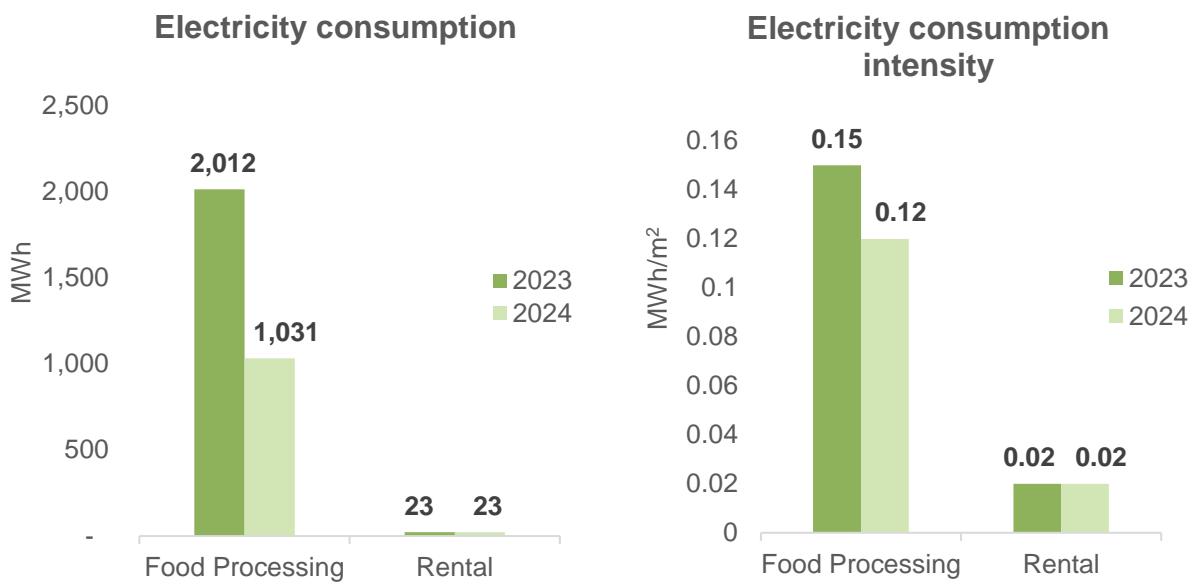

Yamada's Photovoltaic System

We recognise that reducing carbon emissions in our daily operations has a positive effect on climate change. As such, Yamada has stepped up on our efforts to reduce our carbon emissions and committed to reducing our carbon footprint by 5% in FY2025. As our business evolves, we recognise the need to gather comprehensive data to establish more precise short- and long-term sustainability targets.

Energy Efficiency

In FY2024, the electricity consumption of Food Processing amounted to 1,031 MWh, which decreased 49% compared to FY2023, primarily due to a substantial reduction in electricity usage. This decrease was predominantly driven by a decline in production activity during FY2024. Electricity consumption intensity was 0.12 MWh/m^2, marking a 19% decrease compared to electricity consumption intensity in FY2023. This reduction is primarily attributed to a greater decline in overall electricity consumption relative to the reduction in factory floor area. Meanwhile, the electricity consumption of the Rental segment remained relatively stable, with no significant fluctuations, maintaining a consistent level of 23 MWh.

Electricity consumption

		2023	2024
Food Processing		2,012	1,031
Rental		23	23

(MWh; y-axis scale 0–2,500)

Electricity consumption intensity

		2023	2024
Food Processing		0.15	0.12
Rental		0.02	0.02

(MWh/m^2; y-axis scale 0–0.16)

PV electricity generation in total amounted to 760 MWh, separately amounted to 754 MWh accounting for 73% of the Food Processing segment's total electricity consumption and amounted to 6 MWh accounting for 24% of the Rental segment's total electricity consumption. This represents a substantial increase in PV usage, up from 41% and 23% in FY2023, reflecting our ongoing commitment to renewable energy adoption and sustainability. The increased use of cleaner energy sources, along with a reduction in production levels, were key factors driving the improvements in our environmental performance during this period.

To ensure the effective use of electricity, the Group conducted the following practices:

- Using energy-saving vehicles and equipment

- Installing Photovoltaic systems

- Regular maintenance of production equipment

- Turn off lights, computers and air conditioning system before clocking out

- Place energy-saving reminder labels next to switches

- Clean office equipment (such as refrigerator, air-conditioner) regularly to maintain high efficiency

Besides monitoring electricity consumption, the Group also monitors diesel and petrol consumption, aiming to manage and reduce our GHG emissions.

Diesel consumption in Food Processing is primarily used for drying shiitake mushrooms. In FY2024, our annual diesel consumption decreased by 66% from 5,160 litres in FY2023 to 1,760 litres. The diesel consumption intensity decreased by 46% in FY2024. This decrease was mainly attributed to decreased production volume during the year.
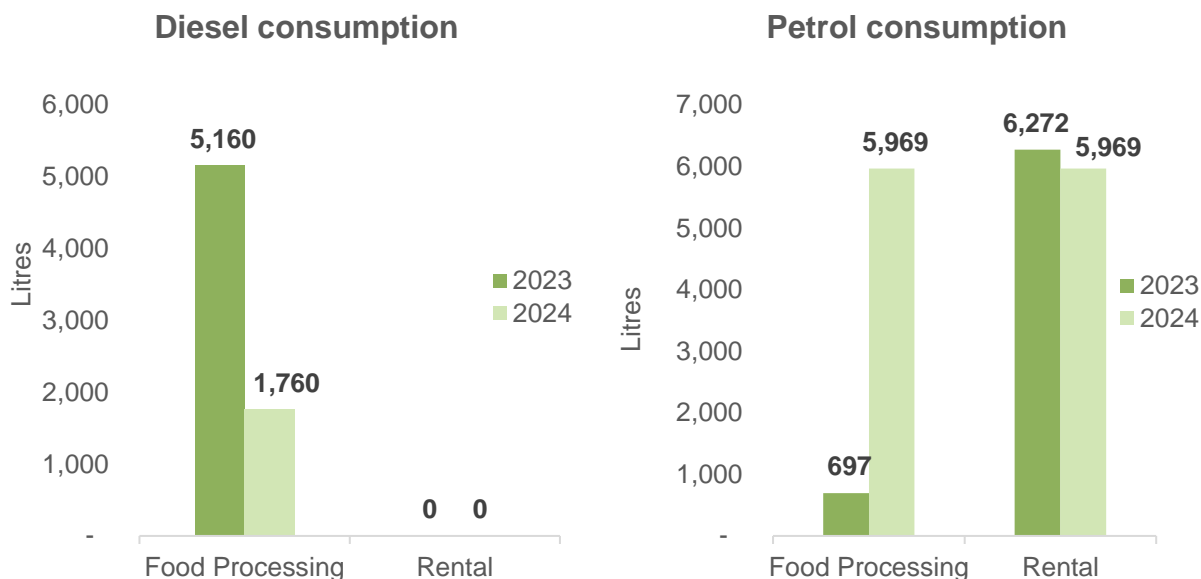
Petrol consumption is primarily used for company cars and vehicles. In FY2024, our annual petrol consumption of Food Processing increased by 757% from 697 litres in FY2023 to 5,969 litres. This significant increase was attributed to the Company's expanded interactions with suppliers and the search for new partnerships following the Covid pandemic. Meanwhile, petrol consumption of the Rental segment decreased from 6,272 litres in FY2023 to 5,969 litres in FY2024, marking a 5% decrease compared to petrol consumption in FY2023. The petrol consumption intensity of Rental segment decreased from 7.89 Litres/m^2 to 7.51 Litres/m^2 in FY2024.

Water Consumption

In our continuous dedication to sustainability, Yamada places high priority on responsible water consumption across our facilities. Water scarcity is a growing concern around the world and a serious global challenge that we must work together to address. Recognising water as a precious and limited resource, we are committed to implementing measures that promote water conservation and responsible use.

In FY2024, our total water consumption under Food Processing segment amounted to 8,228 tonnes, a 95% decrease from 162,803 tonnes in FY2023. Water consumption intensity decreased 92%, from 12.06 tonnes/m^2 in FY2023 to 0.97 tonnes/m^2 in FY2024. The reduction in water consumption intensity is primarily attributed to a decrease in both the factory's floor area and total water usage, with the decline in water consumption surpassing the reduction in factory space. This trend is largely influenced by lower production levels in FY2024, which resulted in decreased water demand for manufacturing processes.

Total water consumption under Rental segment in FY2024 increased from 340 tonnes to 567 tonnes, and water consumption intensity increased from 0.43 to 0.71 tonnes/m^2. Both water consumption and consumption intensity marked a 67% increase as a result of our gradual shifting from Food Processing to Rental.
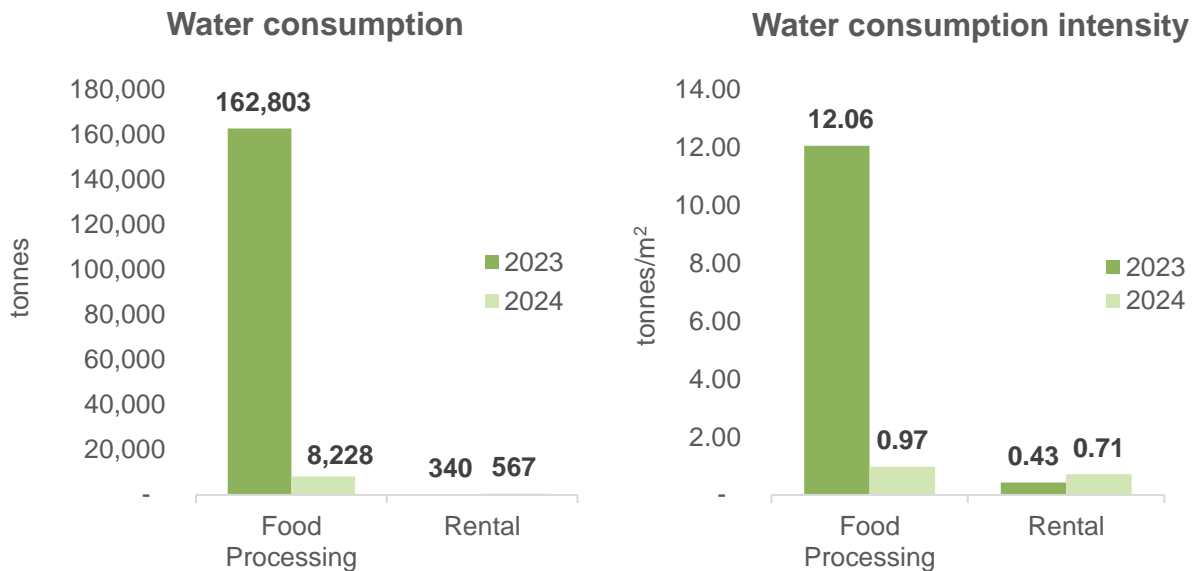
Additionally, the Group has implemented measures, where applicable, to enhance water efficiency across its production lines. Furthermore, employees are regularly encouraged to prioritise water conservation in their daily activities, reinforcing the organisation's commitment to sustainable resource management. As a responsible business, we understand the need to conserve water and reduce water wastage. Sustainable and efficient water usage practices are integral to our manufacturing operations, underscoring our commitment to environment conservation. These practices include:
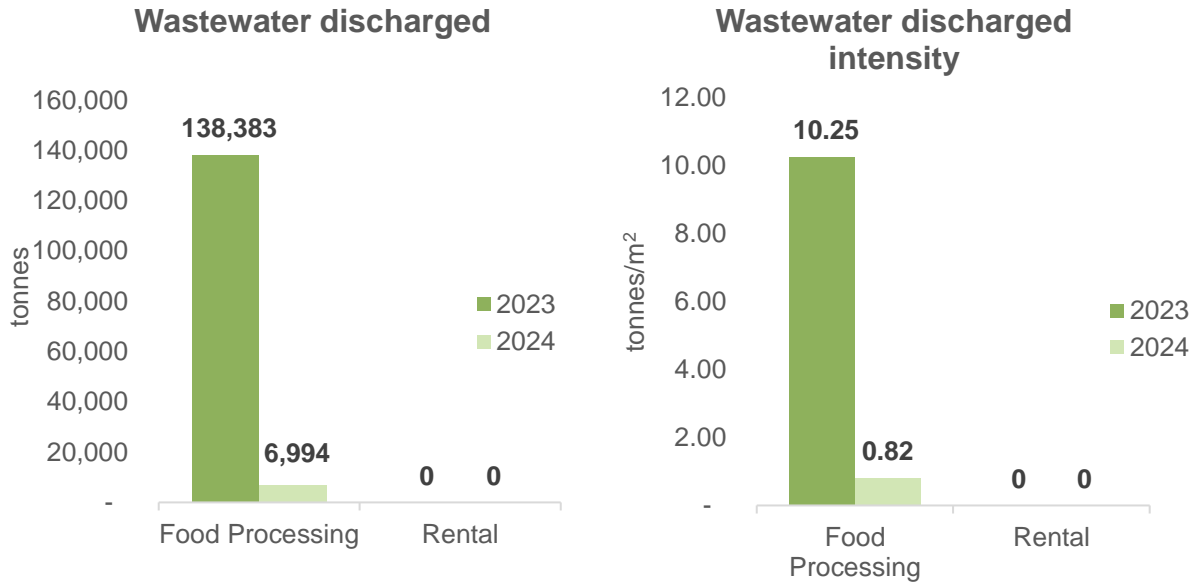

- Increase workers' awareness on water consumption and provide training on water usage

- Reduce water waste in rinsing production tools and equipment

- Switch off the main electrical and water to units which are not rented

Yamada is committed to doing our part in safeguarding the planet's water resources and ensuring sustainable water management practices.

Wastewater management

Wastewater is treated on-site through a dedicated wastewater treatment facility equipped with biological treatment tanks. Additionally, the municipal environmental protection bureau conducts sampling of the wastewater four times per year to verify compliance with discharge standards. As a result, the treated wastewater consistently meets the water emission standards established by Fujian Province.

Wastewater discharged

	Food Processing	Rental
2023	138,383	0
2024	6,994	0

(tonnes)

Wastewater discharged intensity

	Food Processing	Rental
2023	10.25	0
2024	0.82	0

(tonnes/m^2)

In FY2024, the Group discharged a total of 6,994 tonnes of wastewater, with a wastewater discharge intensity of 0.82 tonnes/m^2. This represents a 95% reduction in wastewater discharge amount compared to FY2023, primarily due to the decreased production in FY2024, which generated lower volumes of wastewater. As part of our ongoing strategy, we remain committed to continuously monitoring our wastewater discharge and ensuring that 100% of the discharged wastewater complies with local emission standards.

Commitments: Environmental sustainability

	FY2024 progress ◉	**FY2025 target**
Compliance with environmental laws and regulations	• Fully compliant with China's environmental policy with zero environmental incidents and zero fines on contravention of environmental regulations. • We successfully achieved the target of ensuring that 100% of wastewater discharge meets local emission standards.	• Full compliance with environmental laws and regulations

	FY2024 progress ◉	**FY2025 target**
Carbon emissions	• Carbon emissions of Food Processing reduced by 75% compared to FY2023. • Carbon emissions intensity of Food Processing reduced by 60% compared to FY2023.	• Our target is a 5% drop in carbon emissions for FY2025. As our business evolves, we recognise the need to gather comprehensive data to establish more precise short- and long-term sustainability targets.

	FY2024 progress ◑	**FY2025 target**
Energy efficiency	• Electricity consumption of Food Processing reduced by 49% • Diesel consumption in Food Processing reduced by 66% • Petrol consumption in Food Processing increased 757%	• Our target is a 5% drop in energy consumption for FY2025. As our business evolves, we recognise the need to gather comprehensive data to establish more precise short- and long-term sustainability targets.

	FY2024 progress ◑	**FY2025 target**
Water consumption	• Water consumption of Food Processing reduced by 95% • Water consumption intensity of Food Processing was 0.97 tonnes/m^2 of total floor area, representing a 92% decrease from the previous year.	• Our target is a 5% drop in water consumption for FY2025. As our business evolves, we recognise the need to gather comprehensive data to establish more precise short- and long-term sustainability targets.

|	**FY2024 progress**	**FY2025 Target**
Wastewater management	• We successfully achieved the target of ensuring that 100% of wastewater discharge meets local emission standards. • Yamada had a wastewater discharge intensity of 0.82 tonnes/m^2 of factory floor area, representing a 92% decrease from the previous year.	• Full compliance with local emission standards for wastewater discharge • Track and monitor our performance on wastewater discharge and water consumption

2022

3.6 Social contribution

FY2024 Key Performance
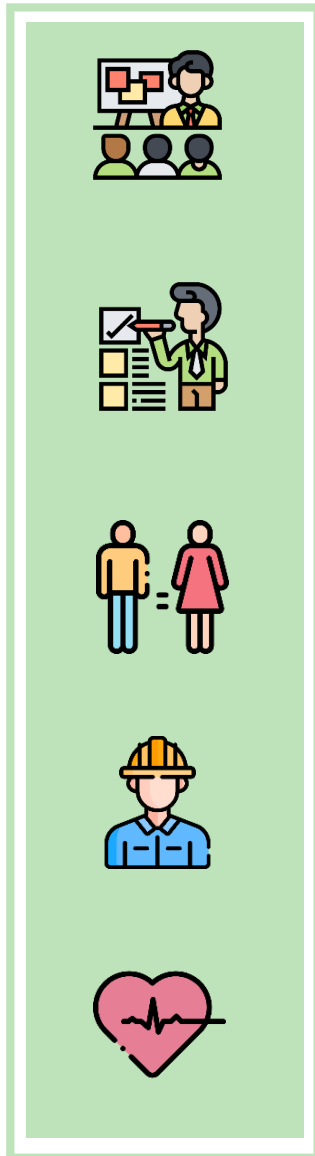
15

Training hours per operational staff

100%

Employees subject to regular performance appraisal

47%

Female representation in workforce

0

Reported cases on fatality in workforce

0

Reported cases on all types of injuries

Overview

At the heart of our competitive edge and sustainability mission lies our dedicated workforce. We prioritise employee well-being by investing in training and fostering an enriching work environment. Our human resources team leads the charge in nurturing and developing our human 'capital' through training, performance assessment, competitive compensation, and active engagement. Beyond our organisational boundaries, we are equally committed to creating a positive impact in our community by supporting charitable initiatives and aiding the less fortunate.

Skills competency and employee training

We ensure that every employee has equal access to opportunities for skill enhancement, made possible through both formal training programs and on-the-job learning experiences. Our dedication to leadership development is equally profound, as we prioritise the cultivation of a network of next-generation leaders who will play a pivotal role in driving our future business endeavours.

In FY2024, the Group invested an average of 15 hours of training on each operational staff. Average training hours increased 1 hours from FY2023 which met the target set.

Training program in FY2024

Performance appraisal

To ensure the Company achieves its goals, we have various performance appraisal methods in place to determine the performance of the Company as well as each employee.

The employee performance appraisal comprises mainly quantifiable evaluation criteria. In addition, we actively collect performance information for each employee each month through inputs from direct supervisors and feedback, as well as periodical employee communication sessions.

This collected information allows us to understand the performance and skills development needs of each team and individual employee from multiple aspects. This is crucial for the Company to develop annual training programs for employees that are designed to enhance their skills and improve overall productivity.

In FY2024, 100% of employees are at least subject to an annual performance appraisal by their superiors. We seek to continue this practice in the coming year.
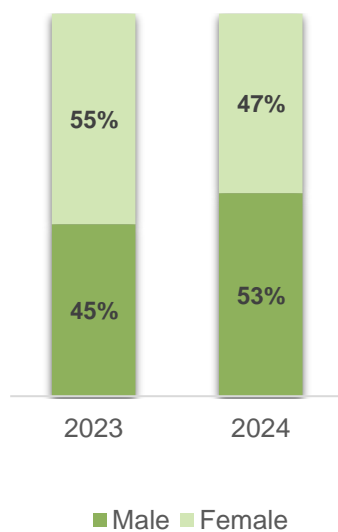
Equal opportunity

We are deeply committed to fostering an environment of equal opportunity employment, where the principles of fairness, equality, and non-discrimination form the foundation of our workplace. Recruitment, compensation, promotions, and benefits are administered with strict adherence to objective criteria, ensuring equal opportunities regardless of gender, race, marital status, pregnancy, disability, age, or family status.

Our recruitment strategy is both fair and flexible, encompassing all aspects of the process, including applications, job descriptions, interviews, and selections, which are based solely on merit. Promotions are awarded based on performance and suitability. We offer competitive remuneration packages that are regularly reviewed to align with market standards, alongside providing essential social benefits. Additionally, our dismissal practices are fully compliant with employment laws and regulations, further reinforcing our commitment to a discrimination-free workplace.

In FY2024, the company employed a total of 32 individuals, with female employees representing 47% of the workforce. The gender distribution within our workforce remained a close ratio of 1:1 male to female employees. Furthermore, it is noteworthy that the majority of our workforce is aged between 30 to 50 years, which is in line with industry norms.

The graphs below illustrate our employment profile categorised by gender and age groups.

Employee Profile by Gender

- 2023: Female 55%, Male 45%
- 2024: Female 47%, Male 53%

■ Male ■ Female

Employee Profile by Age Groups

- 2023: 48%, 42%, 10%
- 2024: 31%, 56%, 13%

■ Below 30 Years Old   ■ 30 - 49 Years Old
■ Ages 50 and Above
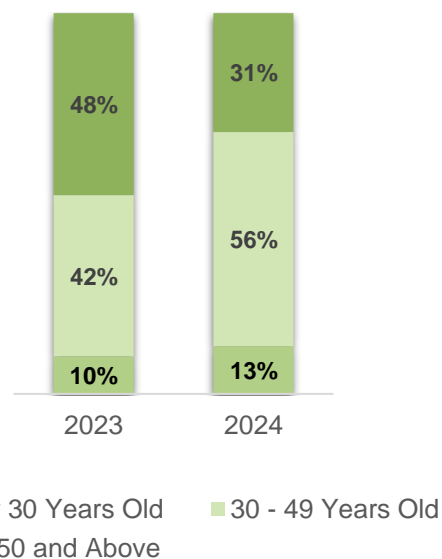
Throughout FY2024, we integrated 29 new employees (62% of whom were female). The new hire rate for FY2024 is reported at 91%. Of the total number of new employees, those 30-49 years old and ages 50 years old together account for 48%.

New Hires by Gender

■ Male ■ Female

New Hires by Age Groups

■ Below 30 Years Old ■ 30-49 Years Old
■ Ages 50 and Above
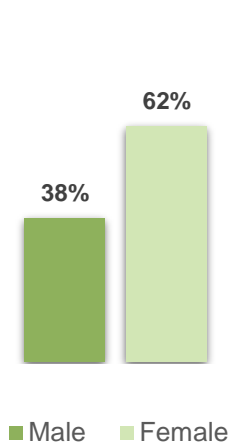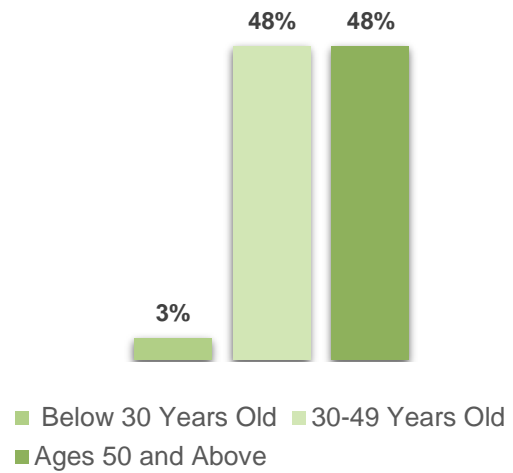
In FY2024, 68 employees (60% of whom were female) left the company. Of the total number of resignees, those over 50 years old account for 60%, followed by those aged 30-50, accounting for 38%, primarily due to a reduction in food production. We remain committed to tracking and monitoring female representation within our workforce and will continue to report these statistics on an annual basis.

Resignee by Gender

■ Male ■ Female

Resignee by Age Groups

■ Below 30 Years Old ■ 30-49 Years Old
■ Ages 50 and Above
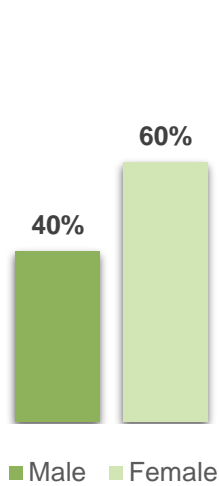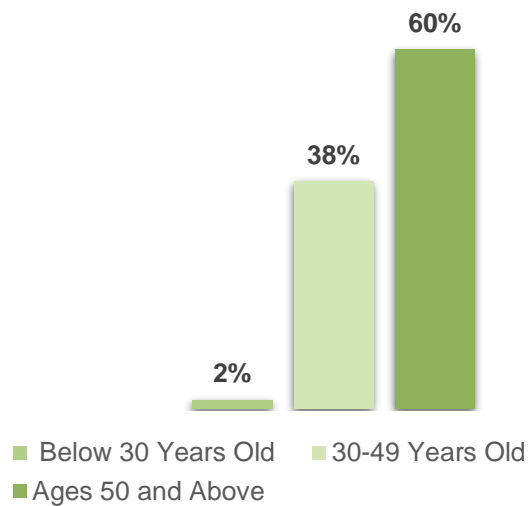
Vision towards an accident-free work culture

The safety and well-being of our staff are of paramount importance and should never be compromised. The Group has implemented a comprehensive workplace health and safety measures as follows to ensure workplace safety as well as measures that encourage personal ownership of each employee's workplace health and safety:

Regular organise of health screening event for staff

Workers required to wear designated suit and shoes when entering production area

Develop business continuity plan to prepare the employees for handling and responding to emergencies, including potential accidents and fire

Develop a communication channel for staff to provide feedback on the safety operation opinion and staff's

Regular conduct of safety operation training for staff

Regular organise fire drills for staff to familiarise themselves with emergency evacuation

During the reporting period, there was no injury or accident incurred.

Encouraging work-life balance

To promote stronger teamwork, foster employee cohesion, improve overall health, and encourage a balanced approach to work and personal life, the Group systematically organises a variety of activities throughout the year. These events are often aligned with significant cultural celebrations, such as the Mid-Autumn Festival and Chinese New Year, and also include sports competitions and other team-building exercises. The intent behind these initiatives is multifaceted, aiming not only to provide employees with opportunities for relaxation and rejuvenation but also to cultivate essential teamwork skills in an informal and engaging setting.

By participating in these activities, employees are encouraged to discover and leverage their unique talents, thereby enhancing both their individual contributions and their collaborative potential within the organisation. These initiatives serve to create a supportive and inclusive work environment, one where employees can thrive both professionally and personally. Furthermore, the Group views these events as integral to promoting a positive workplace culture that values holistic well-being, ensuring that employees maintain a healthy work-life balance, remain engaged, and contribute to the overall success and sustainability of the organisation.

Mid-Autumn Festival event

Commitments: Social contribution

Skills competency and employee training

FY2024 Progress ◉
- Yamada invested an average of 15 hours of training for each staff.

FY2025 Target
- Achieve a minimum of 15 hours of training per staff

Performance appraisal

FY2024 Progress ◉
- All employees are at least subject to an annual performance appraisal by their superiors.

FY2025 Target
- All employees are at least subject to an annual performance appraisal by their superiors

Equal opportunity

FY2024 Progress ◉
- Female employees comprise 47% of our entire workforce.
- Yamada has always been an equal opportunity employer to provide a fair workplace for employees, following the principles of equality and non-discrimination. We will continue this practice in future years.

FY2025 Target
- We are dedicated to maintaining a close 1:1 gender ratio

Appendix A: Sustainability scorecard

Regulatory compliance

Performance indicators	Units	FY2023	FY2024
Incidents of non-compliance with corporate governance rules and regulations	Number	0	**0**
Incidents of bribery and corruption	Number	0	**0**
Female on Board of Directors	Number (%)	2 (33)	**2 (33)**
Independent Directors	Number (%)	2 (33)	**2 (33)**

Food safety

Performance indicators	Units	FY2023	FY2024
Incidents of non-compliance with laws and regulations on food safety	Number	0	**0**
Incidents of non-compliance with laws and regulations on product and service information and labelling	Number	0	**0**
Purchases from local suppliers	Percentage	100	**100**

Environmental sustainability

Performance indicators	Units	FY2023	FY2024
Environmental incidents	Number	0	**0**
Fines on contravention of environmental regulations	¥'000	0	**0**
Food Processing Segment			
GHG emission	tCO_2e	956	**238**
GHG emission intensity	tCO_2e/m^2	0.07	**0.03**
Total electricity consumption	MWh	2,012	**1,031**
Electricity consumption intensity	MWh/m^2	0.15	**0.12**
Diesel consumption	litres	5,160	**1,760**
Petrol consumption	litres	697	**5,969**
Water consumption	tonnes	162,803	**8,228**
Water consumption intensity	$tonnes/m^2$	12.06	**0.97**
Wastewater discharge	tonnes	138,383	**6,994**
Wastewater discharge intensity	$tonnes/m^2$	10.25	**0.82**
Wastewater discharge that meets local emission standards	Percentage	100	**100**
Rental Segment			
GHG emission	tCO_2e	29	**28**
GHG emission intensity	tCO_2e/m^2	0.03	**0.03**
Total electricity consumption	MWh	23	**23**
Electricity consumption intensity	MWh/m^2	0.02	**0.02**
Diesel consumption	litres	0	**0**
Petrol consumption	litres	6,272	**5,969**
Water consumption	tonnes	340	**567**
Water consumption intensity	$tonnes/m^2$	0.43	**0.71**

Social contribution

Performance indicators	Units	FY2023	FY2024
Training hours per staff	Hours	14	**15**
Employees subject to regular performance appraisal	Percentage	100	**100**
Female representation in the workforce	Percentage	55	**47**
Fatalities cases	Number	0	**0**
High-consequence injuries cases	Number	0	**0**
Recordable injuries cases	Number	0	**0**
Recordable work-related ill health cases	Number	0	**0**

Social contribution

Performance indicators	Units	FY2023	FY2024
Training hours per staff	Hours	14	15

Appendix B: GRI content index

GRI Standards Content Index
The GRI Content Index references the Yamada Green Resources Limited Sustainability Report 2024 (**SR**), and the Annual Report 2024 (**AR**).

Disclosure number		Disclosure title	Page reference and remarks
GRI 2 (applicable sections only)			
General Disclosures	2-1	Organisational details	• AR: Corporate Profile (Page 1) • AR: General Information – Note 1 to the Financial Statements (Page 54) • AR: Investments in Subsidiaries – Note 7 to the Financial Statements (Pages 82-83)
	2-2	Entities included in the organisation's sustainability reporting	• AR: Investments in Subsidiaries – Note 7 to the Financial Statements (Pages 82-83)
	2-3	Reporting period, frequency and contact point	• SR: Scope of Sustainability Report (Page 5) • Annual reporting • SR: Sustainability Contact (Page 8)
	2-4	Restatement of information	• SR: Restatements (Pages 6-7)
	2-5	External assurance	• No external assurance
	2-6	Activities, brands, products, and services	• AR: Corporate Profile (Page 1) • AR: Operations Review (Pages 6-7) • AR: Statement of Operations by Segments – Note 27 to the Financial Statements (Pages 100-103)
	2-7	Employees	• SR: Social Contribution (Pages 35-39)
	2-9	Governance structure	• AR: Statement of Corporate Governance (Pages 14-39)
	2-10	Nomination and selection of the highest governance body	• AR: Statement of Corporate Governance (Pages 14-39)
	2-11	Chair of the highest governance body	• AR: Statement of Corporate Governance (Pages 14-39)
	2-12	Role of highest governance body in overseeing the management of impact	• AR: Statement of Corporate Governance (Pages 14-39)
	2-13	Delegation of responsibility for managing impacts	• AR: Statement of Corporate Governance (Pages 14-39)
	2-14	Role of the highest governance body in sustainability reporting	• SR: Sustainability governance structure (Page 10)
	2-15	Conflicts of interest	• AR: Statement of Corporate Governance (Pages 14-39)
	2-16	Communication of critical concerns	• AR: Statement of Corporate Governance (Pages 14-39) • SR: Sustainability Materiality (Page 13)
	2-17	Collective knowledge of the highest governance body	• AR: Statement of Corporate Governance (Pages 14-39)
	2-18	Evaluation of the performance of the highest governance body	• AR: Statement of Corporate Governance (Pages 14-39)
	2-19	Remuneration policies	• AR: Statement of Corporate Governance (Pages 14-39)
	2-20	Process to determine remuneration	• AR: Statement of Corporate Governance (Pages 14-39)
	2-25	Processes to remediate negative impacts	• Non reported • AR: Statement of Corporate Governance (Pages 14-39)
	2-27	Compliance with laws and regulations	• There is no non-compliance with socioeconomic laws and regulations. • SR: Regulatory Compliance (Page 17-18) • SR: Environmental Sustainability (Pages 22-34)
	2-28	Membership associations	• Not applicable

Disclosure number		Disclosure title	Page reference and remarks
	2-29	Approach to stakeholder engagement	• SR: Consulting our stakeholders (Page 12)
	2-30	Collective bargaining agreements	• Not applicable
GRI 3			
Material Topics	3-1	Process to determine material topics	• SR: Sustainability Materiality (Page 13)
	3-2	List of material topics	• SR: Sustainability Materiality (Page 13)
	3-3	Management of material topics	• SR: Consulting our stakeholders (Page 12) • SR: Sustainability Materiality (Page 13)
GRI 200 Series (applicable sections only)			
Economic Performance	201-1	Direct economic value generated and distributed	• AR: Operations Review (Pages 6-7)
Market Presence	202-2	Proportion of senior management hired from the local community	• All senior managements are from local community • AR: Key Management Personnel (Pages 11)
Indirect Economic Impacts	203-1	Infrastructure investments and services supported	• Not applicable
	203-2	Significant indirect economic impacts	• Not applicable
Procurement	204-1	Proportion of spending on local suppliers	• SR: Food Safety (Pages 19-21)
Anti-corruption	205-2	Communication and training about anti-corruption policies and procedures	• SR: Regulatory compliance (Pages 17-18)
	205-3	Confirmed incidents of corruption and actions taken	• SR: Regulatory compliance (Pages 17-18)
Anti-competitive Behaviour	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	• There is no legal action for anti-competition.
GRI 300 Series (applicable sections only)			
Energy	302-1	Energy consumption within the organisation	• SR: Environmental Sustainability (Pages 22-34)
	302-3	Energy intensity	• SR: Environmental Sustainability (Pages 22-34)
Water and Effluents	303-3	Water withdrawal	• SR: Environmental Sustainability (Pages 22-34)
	303-5	Water consumption	• SR: Environmental Sustainability (Pages 22-34)
Emissions	305-1	Direct (Scope 1) GHG emissions	• SR: Environmental Sustainability (Pages 22-34)
	305-2	Energy indirect (Scope 2) GHG emissions	• SR: Environmental Sustainability (Pages 22-34)
	305-3	Other indirect (Scope 3) GHG emissions	• SR: Environmental Sustainability (Pages 22-34)
	305-4	GHG emissions intensity	• SR: Environmental Sustainability (Pages 22-34) • SR: Sustainability Scorecard (Pages 40-41)
Waste	306-3	Waste generated	• SR: Environmental Sustainability (Pages 22-34)
Supplier Environmental Assessment	308-1	New suppliers that were screened using environmental criteria	• SR: Food Safety (Pages 19-21)
	308-2	Negative environmental impacts in the supply chain and action taken	• None noted
GRI 400 Series (applicable sections only)			
Employment	401-1	New employee hires and employee turnover	• SR: Social Contribution (Pages 35-39)

Disclosure number		Disclosure title	Page reference and remarks
Occupational Health and Safety	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	• SR: Social Contribution (Pages 35-39)
	403-1	Occupational health and safety management system	• SR: Social Contribution (Pages 35-39)
	403-9	Work-related injuries	• SR: Social Contribution (Pages 35-39)
	403-10	Work-related ill health	• SR: Social Contribution (Pages 35-39)
Training and Education	404-1	Average hours of training per year per employee	• SR: Social Contribution (Pages 35-39) • SR: Sustainability Scorecard (Pages 40-41)
	404-2	Programs for upgrading employee skills and transition assistance programs	• SR: Social Contribution (Pages 35-39)
	404-3	Percentage of employees receiving regular performance and career development reviews	• SR: Social Contribution (Pages 35-39)
Diversity and Equal Opportunity	405-1	Diversity of governance bodies and employees	• SR: Regulatory Compliance (Pages 17-18) • SR: Social Contribution (Pages 35-39)
Non-discrimination	406-1	Incidents of discrimination and corrective actions taken	• There is no incident of discrimination.
Child Labour	408-1	Operations and suppliers at significant risk for incidents of child labour	• Child labour is strictly prohibited.
Forced or Compulsory Labour	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	• Forced and compulsory labour is strictly prohibited.
Local Communities	413-1	Operations with local community engagement, impact assessments, and development programs	• SR: Social Contribution (Pages 35-39)
Customer Health and Safety	416-1	Assessment of the health and safety impacts of product and service categories	• SR: Food Safety (Pages 19-21)
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	• SR: Food Safety (Pages 19-21)
Marketing and labelling	417-1	Requirements for product and service information and labeling	• SR: Food Safety (Pages 19-21)
	417-2	Incidents of non-compliance concerning product and service information and labeling	• SR: Food Safety (Pages 19-21)
	417-3	Incidents of non-compliance concerning marketing communications	• SR: Food Safety (Pages 19-21)
Customer Privacy	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	• None complaints noted on breaches of customer privacy and losses of customer data

Appendix C: TCFD recommendations content index

TCFD Recommendations Content Index
The TCFD Recommendation Content Index indicates our current implementation status for climate reporting.

TCFD Thematic Areas	Recommended Disclosures	Reference and Remarks
Governance		
Disclose the organisation's governance around climate-related risks and opportunities	Describe the board's oversight of climate-related risks and opportunities	Governance, Page 22
	Describe management's role in assessing and managing climate-related risks and opportunities	Governance, Page 22
Strategy		
Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	Strategy, Page 22
	Describe the impact of climate-related risks and opportunities on the organisation's business, strategy, and financial planning	Strategy, Page 22
	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	The Group currently does not employ scenario analysis in identifying climate risks and opportunities. However, there are plans to integrate scenario analysis into our assessment of climate risks and opportunities in the future.
Risk Management		
Disclose how the organisation identifies, assesses, and manages climate-related risks	Describe the organisation's processes for identifying and assessing climate-related risks	Risk Management, Page 27
	Describe the organisation's processes for managing climate-related risks	Risk Management, Page 27
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	Risk Management, Page 27
Metrics and Targets		
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	Pages 23 to 26
	Disclose Scope 1, Scope 2, and if appropriate, Scope 3 GHG emissions, and the related risks	The Group has disclosed Scope1 and Scope 2 GHG emissions (Page 28 to 31), and plan to disclose Scope 3 emissions in the future.
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	Pages 23 to 26

Appendix D: Methodologies and data boundaries

This section details the key definitions, methodologies and data boundaries applied to Yamada's Sustainability Report to enhance transparency and facilitate the comparability of the data disclosed. These definitions and methodologies are adapted with reference to the GRI Standards Glossary 2021, Reporting Recommendations and Guidance set out in the respective GRI disclosures and various authoritative intergovernmental instruments.

Climate-related Physical Risks

Climate-related physical risks can be event-driven (acute), such as increased severity of extreme weather events (e.g., cyclones, droughts, floods, and fires). They can also relate to longer-term shifts (chronic) in precipitation and temperature and increased variability in weather patterns (e.g., sea level rise).

Climate-related Transitional Risks

Climate-related transitional risks can be associated with the transition to a lower-carbon economy, including policy, legal, technology, market, and reputational changes.

Carbon Emissions

In the scope of this reporting, scope 1 emissions are emissions generated from the consumption of fuels for our operations. The emission factor used for calculating carbon emission is obtained from the Department for Energy Security and Net Zero of the United Kingdom. Carbon emissions are expressed in tonnes of carbon dioxide equivalent ("**tCO_2e**").

The scope of this reporting, scope 2 emissions are emissions that result from the generation of purchased or acquired electricity, by the Group. The Grid Emission Factor (**GEF**) used for calculating carbon emissions is obtained from the Ministry of Ecology and Environment of the People's Republic of China. Carbon emissions are expressed in tonnes of carbon dioxide equivalent ("**tCO_2e**").

Carbon Emissions Intensity

This is the ratio of GHG emissions relative to per square meter of total floor area ("**m^2**"), expressed in tonnes of carbon dioxide per square meter of total floor area ("**tCO_2e/ m^2**").

Total floor area includes the factory floor area and the area of the 19th floors used by Yamada.

Electricity Consumption

Energy consumed results from purchased electricity consumed by the operations of the Group.

Electricity consumed is expressed in Megawatt hours ("**MWh**").

Electricity Consumption Intensity

This is the ratio of electricity consumption relative to per square meter of total floor area ("**m^2**"). Energy intensity is expressed in MWh per square meter of total floor area ("**MWh/ m^2**"**).**

Fuel Consumption

Energy consumed results from fuel consumed by the operations of the Group, includes petrol and diesel. Fuel consumed is expressed in litres (**l**)

Water Consumption

This represents the total volume of water consumed. Considering the specific context of Yamada's business, where water is sourced from a single third-party supplier provided by the municipality, and no discharge monitoring is required, the total amount of water withdrawn is assumed to be equivalent to the amount reflected in the utility bills received by the Group. Water consumption is expressed in **tonnes**.

Water Consumption Intensity

This is the ratio of water consumption relative to per square meter of total floor area ("**m^2**"). Water consumption intensity is expressed in tonne per square meter of total floor area ("**$tonnes/ m^2$**").

Wastewater discharge

This represents the total wastewater discharged. Wastewater discharged is expressed in **tonnes**.

Wastewater discharge Intensity

This is the ratio of total wastewater discharge relative to per square meter of factory floor area ("**m^2**"). Wastewater discharge intensity is expressed in tonne per square meter of factory floor area ("**$tonnes/ m^2$**").

Employee

Employees are defined as individuals who are in an employment relationship with the Group.

New Hires and Turnover (rates)

New hires are defined as new employees who have joined the Group during the financial year.

Turnover is defined as all employees who have left the Group voluntarily, or due to dismissal, retirement or death in service during the financial year.

New hires/turnover rate is the total number of new hires/employee turnovers in the financial year, relative to the total number of employees recorded at financial year-end.

New hires/turnover rate by age group is the total number of new hires/employee turnovers for each age group in the financial year, relative to the total number of new hires/employee turnovers recorded at financial year-end.

New hires/turnover rate by gender is the total number of female/(male) new hires/employee turnovers for each gender in the financial year, relative to the total number of new hires/employee turnovers recorded as at financial year-end.

Training hours

Average training hours per employee is the total number of training hours incurred during the financial year provided to employees, relative to the total number of employees recorded as at financial year-end.

Fatalities cases (number)

The number of fatalities as a result of work-related injury during reporting period across the organisation.

High-consequence injuries cases (number)

Number of high-consequence work-related injuries (an injury that results in a fatality from which the worker cannot recover fully to pre-injury health status within 6 months) excluding fatalities during the reporting period.

Recordable injuries cases (number)

The number of recordable injuries during the reporting period.

Recordable work-related ill health cases (number)

The number of recordable work-related illnesses or health conditions arising from exposure to hazards at work during the reporting period.