



ANNUAL REPORT 2025





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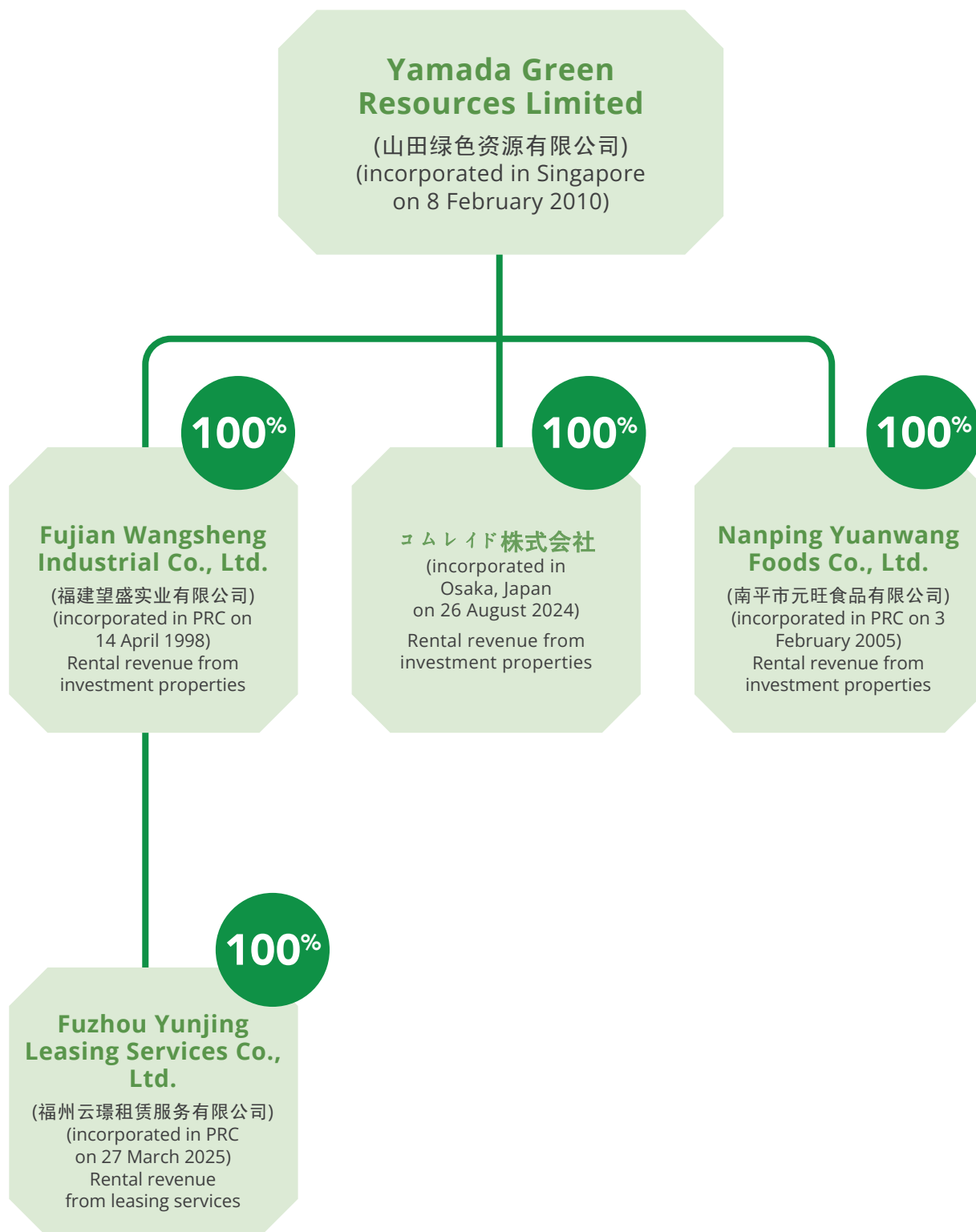
CORPORATE PROFILE

Yamada Green Resources Limited and together with its subsidiaries ("**Yamada**") engaged primarily in property investments and property leasing business, is a well-established enterprise at Fujian Province, the People's Republic of China ("**PRC**").

Yamada has made considerable investments into office and logistics properties in PRC and Singapore. Over the past few years, these investments have proved to be rewarding, and contributing recurring and stable revenue streams for the Group. Recently, the Group made several strategic land and properties acquisitions in Japan where these acquisitions mark an important milestone in our regional expansion strategy and reflect our intention to build a diversified revenue and build a resilient and income-generating property portfolio.



GROUP STRUCTURE





CHEN QIUHAI

Chief Executive Officer and Executive Director

DEAR SHAREHOLDERS,

On behalf of the Board of Directors (the "Board") of Yamada Green Resources Limited ("Yamada" or the "Group"), I am pleased to share Yamada's set of results for the financial year ended 30 June 2025 ("FY2025").

Year in Review

The global economic landscape in FY2025 continued to be challenging, peppered with turbulences amid elevated trade barriers, lingering inflationary pressures, intermittent geopolitical tensions, and mixed recovery signals across key markets.

China's economy demonstrated relatively high stability of resilience, with positive aspects from economic growth although impact caused by the US tariff war. Meanwhile, persistent deflation, weak domestic demand, excess capacity and prolonged stress in the real estate sector continued to weigh on the property sector and consumer sentiment.

In Japan, the economy grew by 1.5 percent year-on-year in the first half of 2025. Although its factory activity shrinks on falling export orders as the impact of US tariffs and weaker demand from key markets, a booming cultural tourism sector helped cushion the impact of the decline.

Our Group completed its strategic shift where we fully wound down our underperformed processed food segment in June 2024. Following the transition to investment properties, we are able to maintain operations profitability although there are continuing uncertainties in

the real estate sector in PRC. With our entire operational focus toward the investment properties segment, we are in the position to establish a solid business foundation and stronger risk resistance for our business.

In FY2025, our investment properties segment generated revenue of RMB 14.2 million, reflecting a 11.2% decline compared to RMB 16.0 million in FY2024. This decline was primarily attributable to lower average rental rates and occupancy rates in our Fuzhou City properties, reflecting the challenging market conditions in the PRC property leasing sector. Despite these challenges, we maintained a healthy gross profit margin of 64.1% and achieved an average occupancy rate of 81.4%.

The Group recorded a net loss of RMB20.6 million in FY2025, as a result of the fair value loss recorded for our investment properties, impacted by the market which is in a downward spiral. In tandem with our disciplined cost management, the Group's administrative expenses declined by 12.4% to RMB7.7 million. The property stimulus and policy support by the PRC government in the real estate sector raise optimism to stabilise the market, this will further improve our group operations and performance in future.

Strategic Expansion

To reduce our concentration risk of the existing investment properties assets in PRC, the Group made several strategic land and investment properties acquisitions in Japan during FY2025. These acquisitions mark an important milestone in our regional expansion strategy and strengthen diversification of the

CEO'S STATEMENT

incorporated コムレイド株式会社 in August 2024 as our wholly-owned Japanese subsidiary to undertake the Group's investment properties segment's operations in Japan, positioning us to capitalise on Japan's attractive property fundamentals and reflect our intention to build a diversified revenue and build a resilient and income-generating property portfolio beyond the PRC, and are aligned with our long-term vision of creating sustainable and recurring revenue streams through high-quality property investments in selected overseas markets.

Future Outlook

Looking forward, global macroeconomic headwinds and persistent uncertainties in property markets—particularly in PRC—are expected to linger. However, with our entire focus centred on investment properties business, we stay optimistic about enhancing asset performance and unlocking value. The Group remains strategically positioned across two distinct markets with divergent outlooks, allowing us to optimise our portfolio performance through geographic diversification.

Our Japan expansion strategy represents a crucial diversification initiative that reduces our geographic concentration risk while positioning us in a market with stronger structural fundamentals. We will continue to evaluate accretive acquisition opportunities and assets with potential growth in carefully selected Japanese markets, leveraging our local presence through our wholly-owned Japanese subsidiary. Rental prices in Osaka have steadily increased at a compound annual growth rate of 2.6% since 2019 and have maintained strong performance through 2025, driven by sound economic and demographic fundamentals alongside transformative infrastructure developments. Multiple favourable conditions support our long-term confidence in the Japanese market: the Integrated Resort in Yumeshima, the 2025 Osaka-Kansai Expo, the 2030 IR project, and the linear railway projects scheduled post-2034. These major events are expected to significantly boost the regional economy, raise property values, and increase rental demand. Furthermore, extensive redevelopment initiatives including the "Osaka Seven Major Regeneration Projects" around Osaka Station, Nakanoshima, Midosuji,

and Namba are underway, creating a potential capital appreciation on land and property.

In the PRC, we will continue to focus on optimising tenant mix, maintaining competitive lease terms, and exploring flexible leasing strategies to navigate market downward trend while preserving rental yields. The PRC property leasing market remained challenging in the first half of 2025, with corporations maintaining cost-conscious approaches and hesitancy to commit to leases amid persistent business uncertainty. Higher vacancy rates have pressured landlords to offer competitive leasing incentives. In response, we will continue to prioritise occupancy rates as our primary business objective while efficiently utilising resources to optimise operating conditions. Our strategy includes providing tailored lease plans to attract new tenants through competitive rental rates, deepening tenant connections to enhance operational synergies, and maintaining a stable tenant structure by retaining high-quality tenants. These initiatives will strengthen our competencies and improve overall portfolio performance.

We will continue to explore new business opportunities and potential acquisitions that are accretive to the Group's long-term returns, leveraging our established presence through our wholly-owned Japanese subsidiary to identify strategic opportunities in carefully selected Japanese markets while focusing on strengthening our performance in the PRC.

Appreciation

As we embark on this new chapter as a focused investment properties company with expanded geographic reach, I want to express my sincere gratitude to all our stakeholders. I thank our tenants for their continued partnership, our dedicated management team and staff for their commitment during this transformation, and our shareholders for their unwavering support and confidence in our strategic vision. Together, we are well-positioned to deliver sustainable value creation through disciplined capital allocation and strategic market expansion.

CHEN QIUHAI

Chief Executive Officer and Executive Director

尊敬的各位股东：

我谨代表Yamada Green Resources Limited（以下简称“Yamada”或“本集团”）董事会，欣然向各位汇报集团截至2025年6月30日财政年度（“2025财年”）的经营业绩。。

回顾年度业绩

2025财年全球经济形势依然充满挑战，贸易壁垒高企、通胀压力持续、地缘政治紧张局势反复以及主要市场经济复苏信号强弱不均，共同构成了动荡的发展环境。

中国经济展现出较强的韧性，既有对经济成长有利的方面，也有因美国关税战带来的不利影响。同时持续通缩、内需疲软、产能过剩以及房地产行业长期承压，继续制约着房地产领域和消费者信心。

日本2025年上半年经济同比增长1.5%，呈现出复杂而多面的结构，制造业及出口贸易同样由于关税问题呈现出不稳定的局面，但日本的旅游及文化产业方面呈现出发展的态势。

本集团已于2024年6月完成了战略转型，停止了效益不佳的加工业务。公司成功转向投资性房地产租赁业务并实际上实现了经营上的盈利。集团目前专注于投资性房地产租赁业务，致力于在这一核心业务领域实现更强的抵抗风险的能力和奠定更扎实的业务基础。

2025财年，我们的投资性房地产租赁业务实现收入人民币1,420万元，较2024财年的人民币1,600万元下降11.2%。该下降主要是由于中国市场经济不景气造成福州市物业租金平均水平和入住率的下滑，反映出中国房地产租赁行业面临严峻的市场环境。尽管面临这些挑战，我们仍保持了64.1%的健康毛利率，并实现了81.4%的平均出租率。

本集团2025财年录得净亏损人民币2,060万元，主要是由于房地产市场近年显著下降造成第三方对公司资产评估的大幅下降，而连带拖累公司出现亏损的局面。同时由于严格的成本管控——公司的行政管理费用下降12.4%至人民币770万元。目前中国政府已采取多种策略拯救房地产，未来房地产市场的止跌回稳将有利于公司实现经营的正常化。

战略拓展

为平衡公司未来的发展，公司除在中国境内的现有资产外，本集团在2025财年期间于日本完成了几项战略性土地及房屋收购，这些收购是我们战略拓展的里程碑事件。我们于2024年8月成立了Yamada集团全资日本子公司コムレイド株式会社（Comrade Co., Ltd.），负责集团投资性房地产租赁业务在日本的运营，此举将使我们能够借助日本较好的房地产优势，建立兼具韧性与收益性的房地产资产组合的战略布局，同时也符合我们通过投资海外优质房地产以创造可持续性和经常性收入的长远愿景。

展望前程

全球宏观经济逆风和房地产市场持续的不确定性（尤其在中国市场）预计仍将延续。然而，随着我们对投资性房地产租赁业务的全力聚焦，我们对提升资产表现和释放价值保持乐观。本集团仍战略性地布局于前景迥异的两个市场，通过地域多元化配置持续优化资产组合表现。

我们在日本战略布局是一项关键的多元化举措，既降低了地域集中风险，又使我们成功进入一个结构性基本面更坚实的市场。我们将继续通过全资日本子公司深耕当地市场，审慎评估精选日本市场中具备增值空间的收购机会。自2019年以来，受稳健的经济和人口基本面以及变革性基础设施发展的推动，大阪租金价格一直以2.6%的年复合增长率稳步上升，并直至2025年仍保持强劲表现。多重积极因素支撑我们对日本市场的长期信心：梦洲综合度假村、2025年大阪关西世博会、2030年综合度假村项目以及计划于2034年后建成的线性铁路项目。这些重大项目预计将显著推动区域经济、提升物业价值并增加租赁需求。此外，包括大阪站、中之岛、御堂筋和难波周边”大阪七大主要再生项目”在内的大规模再开发计划正在推进中，持续为土地和房地产创造上行动力。

在中国市场，我们将继续专注于优化租户结构、维持有竞争力的租赁条款并探索灵活的租赁策略，以抵消市场下行的影响，同时保障租金收益。2025年上半年，中国房地产租赁市场持续承压，在企业普遍面临经营不确定性的背景下，承租公司仍保持成本控制意识并对长期租赁持谨慎态度。上升的空置率迫使业主采取更具竞争力的租赁激励措施。对此，我们将继续把维持高入住率作为首要业务目标，同时高效整合资源以优化

首席执行官致辞

运营条件。我们的策略包括：提供量身定制的租赁方案、以有竞争力的租金吸引新租户、深化租户联动以提升运营协同效应，并通过保留优质租户来维持稳定的租户结构。这些举措将增强我们的核心竞争力并提升整体投资组合表现。

我们将继续探索能为集团带来长期回报增值的新业务机遇及潜在收购项目，通过全资日本子公司深耕当地市场的优势，在日本市场中发掘战略投资机会，同时着力提升中国市场的业务表现。

致谢

在我们开启投资性房地产业务聚焦及地域多元化的新篇章之际，我谨向所有利益相关方表示诚挚感谢。感谢租户们的持续合作，感谢管理团队和全体员工在此转型期间的全力投入，也感谢股东们对我们战略愿景的坚定支持与信任。通过严格的资本配置和战略调整，我们已做好充分准备，共同创造可持续的价值。

陈秋海

首席执行官、执行董事



The Group had completed the cessation of its processed food segment in June 2024, and as such, it is now solely in the business of leasing of investment properties, split across the PRC, Japan and Singapore.

Statement of Financial Performance

Revenue

For the financial year ended 30 June 2025 ("FY2025"), the Group revenue generated from investment properties decreased by RMB1.8 million from RMB16.0 million in the financial year ended 2024 ("FY2024"). The decrease was mainly due to the lower rental rate as well as occupancy rate from the investment properties at Fuzhou City.

Cost of Sales

Cost of sales totalled RMB5.1 million in FY2025, representing a marginal increase of RMB0.1 million from RMB5.0 million in FY2024, which was a result of higher other government taxes incurred in FY2025.

Gross Profit

In tandem with the fall in revenue, gross profit decreased by RMB1.8 million to RMB9.1 million in FY2025 compared to RMB10.9 million in FY2024. Similarly, gross profit margin compressed slightly from 68.5% in FY2024 to 64.1% in FY2025, owing to the lower average rental rate in FY2025.

Other Operating Income

Due to the reversal of over-accrual of professional fee amounting to RMB1.1 million and the increase in utilities income from tenants of RMB0.7 million, the Group's other operating income in FY2025 grew by RMB1.8 million to RMB3.8 million year-on-year.

Administrative Expenses

For administrative expenses, the Group saw a decrease of RMB1.0 million or 12.4% to RMB7.7 million in FY2025, down from the RMB8.7 million incurred in FY2024. This was largely attributable to lower repair and maintenance costs and legal and professional fees incurred during the financial year in review.

Fair Value

The Group recorded lower loss from changes in fair value of investment properties of RMB30.0 million in FY2025 as compared to RMB42.0 million in FY2024.

Bottom Line

Taking into consideration the abovementioned factors, the Group recorded a substantial improvement in its bottom line, with a net loss after tax of RMB20.6 million in FY2025 as compared to net loss after tax of RMB32.5 million in FY2024.

OPERATIONS REVIEW

Statement of Financial Position

Non-current assets as at 30 June 2025 decreased by RMB20.6 million or 7.9% to RMB240.5 million compared to RMB261.1 million as at 30 June 2024. The decrease largely arose from loss from changes in fair value of investment properties and depreciation of property, plant and equipment, which was partly offset by the acquisition of property, plant and equipment and investment properties in Japan.

As at 30 June 2025, the Group's current assets stood at RMB24.1 million, marking a reduction of RMB5.2 million from the RMB29.3 million recorded as at 30 June 2024. This decrease was mainly due to lower trade and other receivables and cash and bank balances. The decrease in trade and other receivables was in line with the decrease in revenue.

Non-current liabilities as at 30 June 2025 reduced by RMB4.1 million or 15.7% to RMB22.0 million, compared to RMB26.1 million as at 30 June 2024. The drop in non-current liabilities was mainly due to reversal of deferred tax liabilities in respect to the fair value loss on the investment properties.

In the same way, the Group's current liabilities decreased to RMB6.3 million as at 30 June 2025 from RMB7.5 million as at 30 June 2024. The reduction of RMB1.2 million or 16.0% was primarily a result of lower other payables and tax payable.

On the whole, the financial standing of Yamada remained relatively strong for the financial year, with net current asset of RMB17.7 million couple with no borrowing incurred as at 30 June 2025.

Statement of Cash Flows

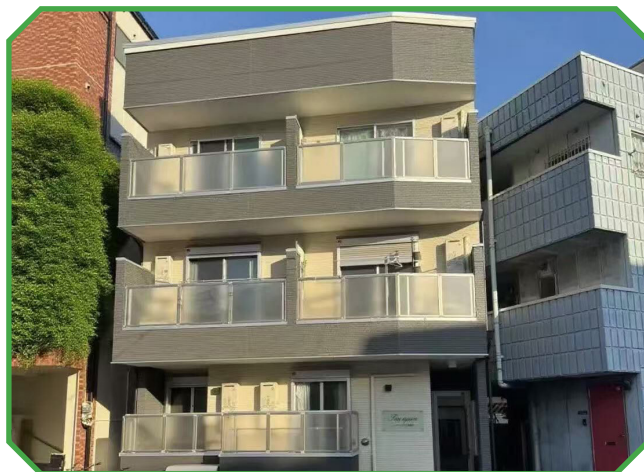
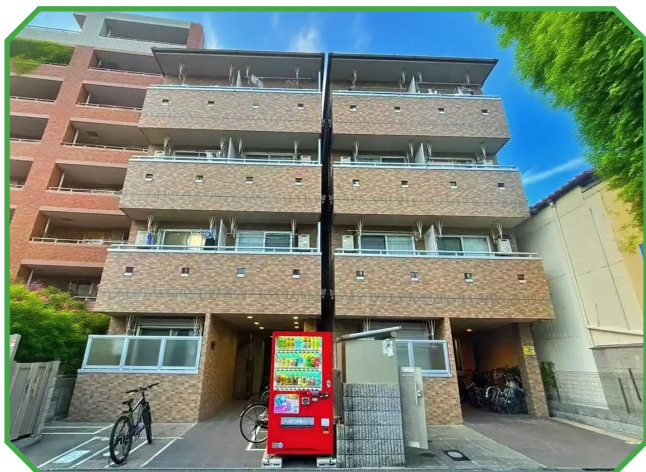
For the financial year under review, the Group's operating cash flow before working capital changes increased to RMB5.5 million from RMB4.3 million in the previous financial period.

Net cash generated from operating activities was RMB7.7 million in FY2025 as compared to RMB9.8 million in FY2024. This was mainly attributable to lower operating profit generated and other payables, which was partially offset by lower trade and other receivables.

Net cash used in investing activities of RMB9.7 million in FY2025 was primarily due to acquisition of property, plant and equipment and investment properties in Japan, coinciding with our diversification and expansion strategy to expand our property rental business in Japan to reduce concentration risk in the PRC.

The Group did not record cash flows from financing activities in FY2025.

As at 30 June 2025, the Group's cash and cash equivalents stood at RMB20.8 million.



BOARD OF DIRECTORS



CHEN QIUHAI (陈秋海)

Executive Director and Chief Executive Officer

Mr. Chen Qiu Hai was re-designated as our Executive Director and Chief Executive Officer (“CEO”) on 23 April 2019. Prior to the re-designation, he was our Executive Chairman and CEO. He is also a member of the Nominating Committee. He is the founder of our Group and was appointed as a director of our Company on 8 February 2010. He is responsible for overseeing the overall management, operations and business strategy of our Group.

Prior to this, he was a manager at Fujian Tourism Company Ltd from 1988 to 1998, and was responsible for the company’s sales and liaisons. He was the chief representative of a Japanese company named Yamashiro Nosan Co., Ltd. from 1994 to 1998 on a part-time basis, where he was responsible for negotiation, procurement, inspection and coordination with exporters of food products (mainly mushrooms and bamboo shoots) from PRC (Fujian and Shandong Provinces) to Japan. Since the establishment of Fujian Wangsheng Industrial Co., Ltd. (“Wangsheng”) (formerly known as Fuzhou Wangcheng Foods Development Co., Ltd.), he has received recognition for his contributions to Wangsheng, and was awarded the prestigious Outstanding Young Entrepreneur Award by the Communist Youth League Committee of Fujian Province in 2009. He graduated from Chinese People’s Public Security University with a degree in Japanese language in 1988.



LIU YI (刘毅)

Independent Non-Executive Chairman

Mr. Liu Yi was re-designated as Independent Non-Executive Chairman of the Board on 28 August 2021. He was appointed as Independent Director on 1 April 2021. He is the Chairman of Remuneration Committee, and a member of Nominating and Audit Committee.

Mr. Liu is currently the director of DMC Consulting Pte Ltd, and MRI Moores Rowland LLP. He joined both companies in 2016, the Company specializes in providing corporate services, accounting, tax, consulting as well as audit services. He is also the independent director of JES International Holdings Limited. From 2011 to 2016, Mr. Liu was the Financial Controller in China Taisan Technology Group Holdings Ltd, listed on the Mainboard of the SGX-ST. Prior to this, he worked in Mazars LLP as an Audit Senior from 2006 to 2011. His previous appointments also include independent director of 8 Telcom International Holdings Co., Ltd. Mr. Liu graduated from the ACCA in 2006. He obtained a degree in applied accounting from Oxford Brookes University. He is a member of the Institute of Singapore Chartered Accountants.

BOARD OF DIRECTORS



TAN KAH GHEE (陈家义)

Lead Independent Director

Mr. Tan Kah Ghee was appointed as an Independent Director of the Group on 1 January 2021. He was the Chairman of the Remuneration Committee, and a member of Audit Committee and Nominating Committee. On 1 April 2021, he was redesignated as the Lead Independent Director and assumed the role of Chairman of the Audit Committee, and a member of the Nominating and Remuneration Committee. On 28 August 2021, he further took on the role of Chairman of the Nominating Committee.

Mr. Tan is the Chief Financial Officer of SACH Pte. Ltd. from February 2024 to September 2025. Prior to that, Mr. Tan held the position of Chief Financial Officer at Keong Hong Holdings Limited, a SGX-ST Mainboard listed company, from October 2012 to November 2021. He was responsible for overseeing all financial, accounting, legal and corporate secretarial matters of the company. Prior to this, Mr. Tan was the Group Financial Controller at mainboard-listed Asia Enterprises Holding Limited from 2009 to 2012, where he was responsible for financial, accounting and corporate secretarial matters. His previous appointments also include Executive Director of Keong Hong Holdings Limited, Executive Director of Strategic Capital Partners Pte Ltd where he specialised in financial and corporate advisory services, Associate Director of APS Services Pte Ltd, Finance and Business Development Director of Shunji Matsuo Pte Ltd, Business Development Director of Virgin (Asia) Management Limited and Chief Financial Officer and Executive Director of Form Holdings Limited.

In 2016, Mr. Tan was named Best CFO for listed companies with less than S\$300 million in market capitalisation at the Singapore Corporate Awards in recognition of his financial leadership. Mr. Tan is a fellow member of the Institute of Singapore Chartered Accountants. He holds a Bachelor of Accountancy from the National University of Singapore and obtained a Master of Business Administration from the Nanyang Technological University of Singapore.

Mr. Tan is not related to any existing Director, executive officer or substantial shareholder of the Company or any of its principal subsidiaries.



CHANG FENG-CHANG (张峰璋)

Non-Executive Director

Mr. Chang Feng-chang was re-designated as Non-Executive Director on 28 August 2021. On 23 April 2019, he was re-designated as Independent Non-Executive Chairman of the Board. He is also the member of the Audit Committee. He was appointed on 17 September 2010 as our Non- Executive Director and has been re-designated as an Independent Director on 21 August 2013. From 2009 to 2010, he was a senior partner at Grant Thornton Zhonghua CPAs, where he oversaw the international client service, in particular assisting and advising Chinese clients on their global expansion. From 2000 to 2009, he was a partner at BDO Shanghai Zhonghua CPAs. He graduated from the University of Missouri in 1994 with a Master Degree of Science in Accounting.

BOARD OF DIRECTORS



GOI LANG LING (魏兰玲)

Non-Executive Director

Ms. Goi Lang Ling, Laureen, was appointed on 23 April 2019 as our Non-Executive Director. She is a member of the Remuneration Committee.

She has 25 years of experience primarily in companies involved in the food and manufacturing industries. She is currently the Director and General Manager at Tee Yih Jia Food Manufacturing Pte. Ltd. ("TYJ"), the global frozen foods manufacturer with world-famous spring roll pastry and roti paratha.

Ms. Goi holds a Master in Business and Technology from the University of New South Wales, Australia. She is a director of a number of subsidiaries and associated companies of TYJ. She is also an Independent, Non-Executive Director and a member of the Remuneration Committee, Audit & Risk Committee of Yeo Hiap Seng Limited. She has been appointed by Enterprise Singapore as committee member of Food Standards Committee.



CHEN YING (陈颖)

Executive Director

Ms. Chen Ying is our Executive Director and was appointed on 14 May 2021. She joined Wangsheng as a Deputy General Manager since 2012 and is responsible for assisting our CEO in developing and implementing the overall business strategy and overseeing the operations and management of the subsidiaries. Prior to joining Wangsheng, she was a HR Manager in Yiyoujia Pharmaceutical Chain Co., Ltd. from 2011 to 2012, mainly responsible for overseeing the operation of the HR department of the company. From 2005 to 2011, she worked in Fujian Xianglong Shoes Co., Ltd. as a HR manager. She holds a Bachelor of Public Affair Administration from Dalian University of Technology, China.



KEY MANAGEMENT PERSONNEL

Leyng Thai Weng (梁泰榮) was appointed as our Chief Financial Officer on 1 June 2023 and is responsible for overseeing all aspect of financial, accounting, tax, corporate governance, corporate secretarial and listing rules compliance matters of the Group. He is appointed as an Independent Non-Executive Director and member of Audit Committee of JLogo Holdings Limited, a company listed at GEM, Hongkong Stock Exchange in August 2024.

Prior to this, he was the CFO of mainboard listed Sino Grandness Food Industries Group Limited from 2020 to 2021, and Financial Controller of mainboard listed China Bearing (Singapore) Ltd. from 2013 to 2018, where he was responsible for overseeing all aspects of financial, accounting, tax, corporate governance, corporate secretarial and listing rules compliance matters of these listed companies. Between 2018 to 2020, he was the Director (Consultancy) of Strategic Advisory & Capital Pte. Ltd. and involved in several IPO, M&A and project financing projects.

He holds a Bachelor of Accounting from the University of Malaya and obtained a Master of Business Administration from the Murdoch University, Australia. He is also a Chartered Accountant of the Malaysia Institute of Accountants.



**COMPANY REGISTRATION
NUMBER**
201002962E

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Singapore 209000

BOARD OF DIRECTORS
Chang Feng-chang
Chen Qiuhai
Chen Ying
Goi Lang Ling
Liu Yi
Tan Kah Ghee

AUDIT COMMITTEE
Tan Kah Ghee (Chairman)
Chang Feng-chang
Liu Yi

NOMINATING COMMITTEE
Tan Kah Ghee (Chairman)
Liu Yi
Chen Qiuhai

REMUNERATION COMMITTEE
Liu Yi (Chairman)
Goi Lang Ling
Tan Kah Ghee

COMPANY SECRETARY
Shirley Tan Sey Liy
(Msc Mgmt (Hons) (UCD), FCS, FCG)
(appointed on 10 September 2025)
Wong Chee Meng, Lawrence
(resigned on 10 September 2025)

SHARE REGISTRAR
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Singapore 068877

PRINCIPAL BANKERS
Oversea-Chinese Banking Corporation Limited
China Construction Bank, Fujian Branch
Industrial Bank Co., Ltd.
Xiamen International Bank
Bank of China
MUFG Bank, Japan

SOLICITOR
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Singapore 048623

INDEPENDENT AUDITOR
Foo Kon Tan LLP
Public Accountants and Chartered Accountants
1 Raffles Place
#04-61/62 One Raffles Place Tower 2
Singapore 048616

Partner-in-charge:
Teo Soo Chuen
(With effect from the financial year ended 30
June 2023)

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STATEMENT OF CORPORATE GOVERNANCE

The Board of Directors (the “**Board**” or the “**Directors**”) and the management (the “**Management**”) of Yamada Green Resources Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) recognises the importance of sound corporate governance in protecting the interest of the shareholders as well as strengthening investors’ confidence in the management and financial reporting of the Group. The Group is committed to ensuring and maintaining a high standard of corporate governance within the Group. Good corporate governance establishes and maintains a legal and ethical environment, which helps to safeguard the interests of the shareholders of the Group. This corporate governance report describes the corporate governance framework and practices of the Group with specific reference made to the principles and guidelines of the Code of Corporate Governance 2018 (the “**Code**”). Unless otherwise stated, these practices were in place throughout the financial year ended 30 June 2025 (“**FY2025**”).

BOARD MATTERS

The Board’s Conduct of Affairs

Principle 1: *The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.*

Provision 1.1

The Board assumes responsibility for stewardship of the Group and is primarily responsible for the protection and enhancement of long-term value and returns for the shareholders. It supervises the Management of the business and affairs of the Group, provides corporate direction, monitors managerial performance and reviews financial results of the Group. The Board also sets the tone for the Company in respect of code of conducts, ethics, values and desired organisational culture and also ensures proper accountability within the Group. In addition, the Board is directly responsible for decision making in respect of the following matters:

- a. providing entrepreneurial leadership and sets the overall strategy and direction of the Group;
- b. approve the business strategies including significant acquisition and realisation of subsidiaries or assets and liabilities;
- c. approve the annual budgets, major funding proposals, significant capital expenditures and investment and divestment proposals;
- d. approve the Group’s half year and full year financial results;
- e. oversee the processes for risk management, financial reporting and compliance and evaluate the adequacy and effectiveness of internal controls and risk management system, as may be recommended by the Audit Committee (“**AC**”);
- f. review the performance of the Management, approve the nominations to the Board or appointment of key management personnel, as may be recommended by the Nominating Committee (“**NC**”);
- g. review and endorse the framework of remuneration for the Board and key management personnel, as may be recommended by the Remuneration Committee (“**RC**”);
- h. review and endorse corporate policies in keeping with good corporate governance and business practice;
- i. declaration of interim dividend and proposal of final dividend;
- j. review and approve interested party transactions and matters involving conflict of interest for substantial shareholders or Directors;
- k. consider sustainability issues such as environmental factors; and
- l. all other matters of material importance.

STATEMENT OF CORPORATE GOVERNANCE

Where a Director has a conflict or potential conflict of interest in relation to any matter, he/she will immediately declare and setting out the details of his/her interest and conflict at the Board meeting and recuse himself/herself from any discussions on the matter and abstain from participating in any Board decision.

The Board provides shareholders with a balanced and clear assessment of the Group's performance, position and prospects on a regular basis in accordance to the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). All Directors are expected to objectively discharge their duties and responsibilities at all times as fiduciaries in the interests of the Company.

Provision 1.2

A formal letter of appointment would be furnished to every newly-appointed Director upon their appointment explaining, among other matters, their roles, obligations, duties, and responsibilities as a member of the Board.

Upon appointment, the Company will arrange for the new Director who has had no prior experience as a director of a listed company to attend training conducted by Singapore Institute of Directors in accordance to Rule 201(5) of the Listing Manual of the SGX-ST, at the expense of the Company, to enable him/her to discharge his/her duties effectively. Appropriate briefing and orientation will also be arranged for newly appointed Directors to familiarise them with the Group's business operation, strategic directions, director's duties and responsibilities, the corporate governance practices, policies on disclosure of interests in securities, the rules relating to disclosure of any conflict of interest in a transaction involving the Company, prohibitions in dealing in the Company's securities and restrictions on disclosure of price sensitive information. They will also be given opportunities to visit the Group's operation facilities in the People's Republic of China and Japan and meet the Management so as to gain a better understanding of the Group's business.

Directors are also updated regularly on key regulatory and accounting changes at quarterly meetings. News releases issued by the SGX-ST and the Accounting and Corporate Regulatory Authority (the "**ACRA**") which are relevant to the Directors are circulated to the Board. The Company Secretary would inform the Directors of upcoming conferences and seminars relevant to their roles as Directors of the Company. Annually, the external auditor updates the AC and the Board on the new and revised financial reporting standards that are applicable to the Company or the Group. In addition, the Management regularly updates and familiarises the Directors on the business activities of the Group during the Board meetings.

Directors and key management personnel are encouraged to undergo relevant training to enhance their skills and knowledge, especially on new laws and regulations affecting the Group's operations. All the costs are borne by the Company. All Directors have also attended sustainability training in compliance with enhanced SGX sustainability reporting rules.

Provision 1.3

The Board has adopted a set of internal guidelines setting forth matters that requires the Board's approval and clearly communicates this to Management in writing.

Matters which are specifically reserved to the Board for decision-making are those involving corporate plans and budgets, material acquisitions and realisation of assets, share issuances, declaration of dividends and other returns to shareholders of the Company. The Management is responsible for day-to-day operations and administration of the Group and the Management are accountable to the Board. Clear directions have been given out to the Management that such reserved matters must be approved by the Board.

Matters requiring board approval include the following:

- (1) approval of corporate plans;
- (2) major investments/divestments and funding decisions;
- (3) declaration of dividends or other returns to shareholders;
- (4) announcements or press releases on SGXNet, including financial result announcements;
- (5) transactions which are not in the ordinary course of business of the Company;
- (6) major borrowings or corporate guarantees in relation to borrowings;

STATEMENT OF CORPORATE GOVERNANCE

- (7) new banking facilities and corporate guarantees;
- (8) profit-sharing arrangements;
- (9) incorporation or dissolution of any subsidiary;
- (10) allotment and issuance of shares;
- (11) operating budgets, annual report, Directors' statement and audited financial statements;
- (12) change in corporate business strategy and direction; and
- (13) material acquisitions and disposal of assets.

Provision 1.4

Board Committees

Our Directors recognise the importance of good corporate governance and in offering high standards of accountability to our shareholders. In order to provide independent oversight and to discharge its responsibilities more efficiently, the Board has delegated certain functions to various Board Committees. The Board Committees consist of the AC, NC, and RC (collectively, **"Board Committees"**), each of which functions within clearly defined terms of reference (as detailed under Provisions 4.1, 6.1 and 10.1 of this report) and operating procedures which are reviewed on a regular basis. The Chairman of the respective Board Committees will report to the Board on the proceedings of the Board Committees meetings and their recommendations on the specific agendas mandated to the Board Committees by the Board. The composition and description of each Board Committee are also set out in other sections of this report.

Provision 1.5

The Board conducts regular Board meetings to review the Group's financial results and where necessary, additional Board meetings are held to address significant issues or transactions of the Group. Dates of the Board and Board Committees meetings are normally fixed by the Directors in advance. The Constitution of the Company allows a meeting of Board or Board Committee to be conducted by means of telephone conference or similar communication equipment pursuant to which all Directors participating in a meeting are able to hear each other, without a Director being in physical presence in meetings. Decisions of the Board and Board Committees may also be deliberated and determined through circular resolutions in writing. Directors with multiple board representations ensure that sufficient time and attention are given to the affairs of each company.

The number of meetings held by the Board and Board Committees and attendance of Directors at the meetings for FY2025 is set out as follows:

Name of Directors	Board Meetings		Audit Committee Meetings		Nominating Committee Meetings		Remuneration Committee Meetings	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Mr Liu Yi	4	4	4	4	1	1	1	1
Mr Chen Qiu hai	4	4	4	4 ⁽¹⁾	1	1	1	1 ⁽¹⁾
Ms Chen Ying	4	4	4	4 ⁽¹⁾	1	1 ⁽¹⁾	1	1 ⁽¹⁾
Mr Tan Kah Ghee	4	4	4	4	1	1	1	1
Mr Chang Feng-chang	4	4	4	4	1	1 ⁽¹⁾	1	1 ⁽¹⁾
Ms Goi Lang Ling	4	4	4	4 ⁽¹⁾	1	1 ⁽¹⁾	1	1

(1) Attendance at meetings that were held on a "By Invitation" basis

The Board is of the view that the contribution of each Director should not focus only on his attendance at meetings of the Board and/or Board Committees. A Director's contribution may also extend beyond the confines of the formal environment of such meetings, through the sharing of views, advice, experience and strategic networking relationships which would further the interests of the Group.

STATEMENT OF CORPORATE GOVERNANCE

Provision 1.6

Management provides Directors with complete, adequate and timely information prior to the Board and Board Committee meetings and regularly updates and familiarises the Directors on the business activities of the Group on an on-going basis and during Board meetings, to enable the Directors to make informed decisions and discharge their duties and responsibilities. Directors will also be given opportunities to visit the Group's operational facilities and meet the Management so as to gain a better understanding of the Group's business.

Provision 1.7

All Directors have separate and independent access to the Management and the Company Secretary, who is responsible for ensuring the Board procedures are followed and that applicable rules and regulations are complied with and when necessary, external advisers at the Company's expense. The Company Secretary and/or his representatives attend all the Board and Board Committees meetings. The appointment and removal of the Company Secretary is a decision of the Board as a whole.

Board Composition and Guidance

Principle 2: *The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.*

As at the date of this report, the Board comprises of two (2) Executive Directors, two (2) Non-Executive Directors and two (2) Independent Directors. Their combined wealth and diversity of experience enable them to contribute efficiently and effectively to the strategic growth and governance of the Group.

The composition of the Board and the Board Committees are as follows:

Name of Director	Designation	Board Committee Membership		
		AC	NC	RC
Mr Liu Yi	Independent Non-Executive Chairman (the "Chairman")	Member	Member	Chairman
Mr Chen Qiu hai	Executive Director and Chief Executive Officer (the "CEO")	–	Member	–
Ms Chen Ying	Executive Director	–	–	–
Mr Tan Kah Ghee	Lead Independent Director	Chairman	Chairman	Member
Mr Chang Feng-chang	Non-Independent Non-Executive Director	Member	–	–
Ms Goi Lang Ling	Non-Independent Non-Executive Director	–	–	Member

The profiles of the Directors are set out on pages 9 and 11 of this Annual Report.

Provision 2.1

The criterion for independence is based on the definition set out in the Code, and taking into consideration whether the Directors falls under any circumstances pursuant to Rule 210(5) of the Mainboard Rules. The Board considers an "independent" Director as one who is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement in the best interests of the Company. The NC conducts an annual review to determine the independence of the Directors in accordance to the Code as well as the Mainboard Rules. In its review, the NC considers all nature of relationships and circumstances that could influence the judgement and decisions of the Directors before tabling its findings and recommendations to the Board for approval.

The appointment period of each director should also be taken into consideration in determining his independence pursuant to Provision 2.1 of the Code.

STATEMENT OF CORPORATE GOVERNANCE

The Board's rigorous review includes critical examination of any conflicts of interest, as well as review of each director's involvement in affairs of the Company, including board and committee meetings, discussions, views and comments expressed and decisions taken on matters and proposals put before the Board. The review will also take into consideration input from various sources, including the findings of board performance evaluation and assessment of director's performance, as well as feedback from fellow directors including executive directors. Through this exercise, the Board will seek to ascertain the independence of each Independent director, and his contribution to the effectiveness of the Board's oversight role and in the discharge of its duties and responsibilities in ensuring that the Company is run and managed in the interest of the Company and that of its shareholders.

The Board, after taking into consideration the recommendation of the NC, is of the view that the Mr Liu Yi and Mr Tan Kah Ghee are independent pursuant to the definition of independence of the Code as there are no relationships or circumstances which could interfere or could reasonably be perceived to interfere with the exercise of independent business judgement of an Independent Director.

Both Mr Liu Yi and Mr Tan Kah Ghee have abstained from the NC's and Board's deliberation on the matter pertaining to their respective independence.

Provision 2.2

There is a strong and independent element on the Board as the Independent Directors and Non-Executive Directors make up a majority of the Board. The Chairman and the Lead Independent Director are independent.

Provision 2.3

The Independent Directors and Non-Executive Directors make up a majority of the Board.

Provision 2.4

The size and composition of the Board and the Board Committees are reviewed annually by the NC to ensure that the size and composition of the Board and the Board Committees are conducive to effective discussions and decision-making, and to ensure that there is an appropriate mix of expertise and experience to enable Management to benefit from a diverse perspective to issues that are brought before the Board.

The NC is satisfied that taking into account the nature and scope of the Group's operations, the current size and the composition of the Board and the Board Committees, are appropriate to meet the Company's objectives and facilitates effective decision making.

The Independent Directors and Non-Executive Directors have the necessary experience and expertise to assist the Board in decision making and provide greater balance to the Board as they do not participate in the day-to-day running of the Group. The Independent Directors and Non-Executive Director may challenge and help develop proposals on strategy, review the performance of and to extend guidance to the Management. Board's decisions are undertaken on a unanimous basis and no individual or small group of individuals dominate the Board's decision-making process.

Board Diversity

The Company is committed to build a diverse, inclusive and collaborative culture. The Company recognises and embraces the benefits of diversity on the Board, and recognises the need and benefits of embracing diversity at the Board level to enhance stewardship and decision-making capabilities commensurate with the Company's ever-evolving operating environment. The Company views diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development.

STATEMENT OF CORPORATE GOVERNANCE

The Company has a written Board Diversity Policy which sets out the policy and framework for promoting diversity on the Board and maintained a culture of diversity to benefit from a wide talent pool. In reviewing the Board composition and succession planning, the NC will consider the benefits of all aspects of diversity, including but not limited to:

- (i) gender;
- (ii) age;
- (iii) nationality;
- (iv) ethnicity;
- (v) cultural background;
- (vi) education background;
- (vii) experience;
- (viii) skills;
- (ix) knowledge;
- (x) independence; and
- (xi) length of service.

All director appointments or re-appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard for the benefits of diversity and needs on the Board, and no candidate shall be disregarded by virtue of disability, gender, sexual orientation, age, race, ethnicity, religion, physical impairment, or any other potential factor of difference. In line with our policy to achieve diversity and considering the appropriate size for our Board, there will not be any specific numeric target for each of the diversity factors including but not limited to (i) to (xi) listed above. Instructions to external search consultants would specifically be directed to the Company's Board Diversity Policy.

The Company's Board Diversity Policy continues to be in place and the Board would continue to monitor and maintain in its annual reviews and evaluation. The Board has taken the following steps to maintain or enhance its balance and diversity:

- (i) annual review by the NC to assess if the existing attributes and core competencies of the Board are complementary and enhance the efficacy of the Board; and
- (ii) annual evaluation by the Directors with a view to understanding the range and level of expertise which is lacking by the Board.

Some details of the Board composition are as follows.

Gender Diversity	Male	Female	
	4 Directors	2 Directors	
Directors' Citizenship	Singapore Citizen	Foreigner	
	3 Directors	3 Directors	
Directorship with SGX-listed companies	< 9 years	> 9 years	
	4 Directors	2 Directors	
Age Group	30-39	40-49	50-59
	1 Director	1 Director	4 Directors

The NC will review the Board Diversity Policy from time to time as appropriate, to ensure its effectiveness and holds the view that maintaining inclusiveness and diversity is an ongoing matter to be maintained through its regular review of the Board's composition. This composition and diversity of the Board enable the Management to benefit from a diverse and objective external perspective, on issues raised before the Board. Each Director has been appointed based on the strength of his/her calibre, expertise, experience and his/her potential contribution to the Group and its businesses. Profiles of the Directors are set out in the section entitled "Board of Directors" on pages 9 to 11 of this Annual Report.

STATEMENT OF CORPORATE GOVERNANCE

Provision 2.5

The Independent Directors and Non-Executive Directors, led by the Independent Chairman, meet amongst themselves without the presence of the Management, where necessary, and the Independent Chairman will provide feedback to the Board after such meetings.

Chairman and Chief Executive Officer

Principle 3: *There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.*

Provision 3.1

Mr Liu Yi is the Independent Non-Executive Chairman. Mr Chen Qiuhai, the founder of the Group is the Executive Director and CEO. The roles of the Chairman and CEO are separate and distinct, each having his own areas of responsibilities. The Board believes that a distinctive separation of responsibilities between the Chairman and the CEO will ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making.

Provision 3.2

As the CEO, Mr Chen Qiuhai oversees the business direction, long-term strategic planning and the overall management and operations of the Group. He is also responsible for, among others, the exercise of control over quantity, quality and timeliness of information flow between the Management and the Board. He is also assisting in ensuring compliance with the Group's guidelines on corporate governance and facilitating the effective contribution of Non-Executive Director. The Directors may also, at any time, visit the Group's operations and facilities to gain a better understanding of the Group's business. If any applicable regulatory change has a material impact on the Group, the Management will brief the Directors at Board meetings.

Mr Chen Qiuhai together with the Management comprising key management personnel and general managers of each subsidiary, are responsible for the day-to-day operation of the Group.

Mr Liu Yi, the Chairman bears responsibilities for leading the Board and the workings of the Board. The Chairman, with the assistance of the Company Secretary and/or their representative, ensures that the Board meetings are held when necessary and sets the board meeting agenda in consultation with the CEO. The Chairman and the CEO ensure that Board members are provided with complete, adequate and timely information on a regular basis to enable them to be fully apprised of the affairs of the Company and to make informed judgement on matters tabled before the Board. Board papers incorporating sufficient information from the management are forwarded to the Board members in advance of a Board Meeting to enable each member to be adequately prepared.

Provision 3.3

Mr Tan Kah Ghee, the Lead Independent Director of the Company will provide leadership in situations where the Chairman is conflicted. The Lead Independent Director is available to shareholders who have concerns for which contact through the normal channels of the CEO, Executive Directors or Chief Financial Officer have failed to resolve or for which such contact is inappropriate.

Board Membership

Principle 4: *The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.*

Provision 4.1

The Board, through the delegation of its authority to the NC, has used its best efforts to ensure that Directors appointed to the Board possess the relevant background, experience, and knowledge in business, finance and management skills to enable the Board to make effective decisions.

STATEMENT OF CORPORATE GOVERNANCE

The key roles of the NC are:

- make recommendations to the Board on the appointment of new Executive and Non-Executive Directors, including making recommendations on the composition of the Board;
- review the Board structure, size, and composition and make recommendations to the Board with regards to any adjustments that are deemed necessary;
- identify and nominate candidates for the approval of the Board, to fill Board vacancies as and when they arise as well as put in place plans for succession, in particular for the Chairman and the CEO;
- determine the independence of Directors on an annual basis in accordance with Provision 2.1 and 2.2 of the Code;
- make recommendations to the Board for the continuation (or not) in services of any Director who has reached the age of seventy (70) years, if any;
- recommend Directors who are retiring by rotation to be put forward for re-election;
- decide whether a Director is able to and has been adequately carrying out his duties as a Director of the Company, particularly when he has multiple board representations;
- recommend to the Board internal guidelines to address the competing time commitments faced by Directors who serve on multiple boards;
- reviewing training and professional development programs for the Board, the Company endorses the Singapore Institute of Directors ("SID") training programmes and sets a budget for such training and professional development programmes;
- assess the effectiveness of the Board as a whole; and
- decide on how the Board's performance may be evaluated and propose objective performance criteria.

Provision 4.2

The composition of the NC is:

Mr Tan Kah Ghee	Chairman
Mr Liu Yi	Member
Mr Chen Qiuhai	Member

The Lead Independent Director, Mr Tan Kah Gee, is the Chairman of the NC.

Since the majority of the members of the NC are independent, the Board is satisfied that sufficient measures have been put in place to ensure that all matters are deliberated independently and objectively by the NC. This includes that the prohibition of business to be transacted by the NC without a quorum of the meeting, of which should be formed by at least two (2) members, including at least one (1) independent director. The recommendation by the NC would be submitted for the Board's endorsement before implementation.

Provision 4.3

The NC is responsible for identifying and recommending potential candidates for appointment as director to the Board, after considering the necessary and desirable competencies. In selecting potential directors, the NC will seek to identify the competencies required to enable the Board to fulfil its responsibilities. The NC will ensure that new Directors are aware of their duties and obligations.

Regulation 91 of the Constitution of the Company requires the number nearest to but not less than one-third of the Directors for the time being to retire from office by rotation and subject themselves for re-election by shareholders at the Annual General Meeting ("AGM") of the Company. It is also provided by Regulation 97 of the Constitution of the Company that any Director appointed during the financial year shall hold office only until the next AGM of the Company and shall then be eligible for re-election at the AGM of the Company. Each member of the NC shall abstain from voting on any resolutions in respect to his/her re-nomination as a director.

STATEMENT OF CORPORATE GOVERNANCE

The dates of initial appointment and last re-election of each current Director of the Company are set out below:

Name of Directors	Position held on the Board	Date of First Appointment	Date of Last Re-election
Mr Liu Yi	Independent Non-Executive Chairman	1 April 2021	30 October 2023
Mr Chen Qiu hai	Executive Director and CEO	8 February 2010	29 October 2024
Ms Chen Ying	Executive Director	14 May 2021	30 October 2023
Mr Tan Kah Ghee	Lead Independent Director	1 January 2021	27 October 2022
Mr Chang Feng-chang	Non-Independent Non-Executive Director	17 September 2010	27 October 2022
Ms Goi Lang Ling	Non-Independent Non-Executive Director	23 April 2019	29 October 2024

At the Company's forthcoming AGM, Mr Tan Kah Ghee and Mr Chang Feng-chang will be retiring pursuant to Regulation 91 of the Company's Constitution. The NC has recommended to the Board that Mr Chang Feng-chang be nominated for re-election at the Company's forthcoming AGM, while Mr Tan Kah Ghee has informed the NC that he will not be seeking for re-election. In making the recommendation, the NC has considered each of the said Directors' overall contribution and performance. The Board has accepted the recommendation of the NC. Each member of the NC and the Board shall abstain from voting on any resolutions and making any recommendations and/or participating in any deliberations of the NC and the Board in respect of the assessment of their own performance or re-nomination as Director.

Mr Chang Feng-chang will, upon re-election as a Director, remain as the Non-Independent Non-Executive Director of the Company, and the member of the AC. Upon the conclusion of the forthcoming AGM, Mr Tan Kah Ghee will retire as a Director and relinquish as the Lead Independent Director, the Chairman of AC and NC and the member of the RC. The detailed announcement pursuant to Rule 704(7) of the Listing Manual of SGX-ST in relation to the retirement of Mr Tan Kah Ghee as a Director has been released separately by the Company via SGXNet on 9 October 2025.

Pursuant to Rule 720(6) of the Listing Manual of SGX-ST, Director seeking re-election at a general meeting have to provide the information as set out in Appendix 7.4.1 of the Listing Manual. The required information on the Director seeking re-election at the forthcoming AGM are appended herein:

Name of Director	Mr Chang Feng-chang
Date of appointment	17 September 2010
Date of last re-appointment (if applicable)	27 October 2022
Age	57
Country of principal residence	Taiwan
The Board's comments on the NC's recommendation for re-election	The re-election of Mr Chang Feng-chang as a Director of the Company was recommended by the NC and the Board has accepted the recommendation, after taking into consideration his qualifications, skills, expertise, past experience and overall contribution since he was appointed as a Director of the Company.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive
Job title	1. Non-Independent Non-Executive Director 2. Member of the Audit Committee
Professional qualifications	University of Missouri – Master Degree of Science in Accounting
Working experience and occupation(s) during the past 10 years	- 2008-2020 - Kingsley Capital International Pte. Ltd.

STATEMENT OF CORPORATE GOVERNANCE

Name of Director	Mr Chang Feng-chang
Shareholding interest in the listed issuer and its subsidiaries	<u>The Company</u> Direct interest - 270,000 Ordinary Shares Deemed interest - Nil <u>Subsidiaries of the Group</u> Nil
Any relationship (including immediate family relationships) with any existing Director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No
Conflict of interest (including any competing business)	No
Undertaking submitted to the listed issuer in the form of Appendix 7.7 (Listing Rule 720(1))	Yes
Other Principal Commitments including Directorships	<u>Directorship</u> <u>Past 5 years</u> - Kingsley Capital International Pte. Ltd. <u>Present</u> Nil <u>Other Principal Commitments</u> Nil
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.	
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
(c) Whether there is any unsatisfied judgment against him?	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No

STATEMENT OF CORPORATE GOVERNANCE

Name of Director	Mr Chang Feng-chang
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or government body, permanently or temporarily enjoying him from engaging in any type of business practice or activity?	No
<p>(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-</p> <p>(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or</p> <p>(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or</p> <p>(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or</p> <p>(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,</p> <p>in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?</p>	No

STATEMENT OF CORPORATE GOVERNANCE

Name of Director	Mr Chang Feng-chang
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No
Disclosure applicable to the appointment of Director only	
Any prior experience as a Director of an issuer listed on the Exchange?	Yes
If yes, please provide details of prior experience.	- Non-Independent Non-Executive Director, Yamada Green Resources Limited
If no, please state if the Director has attended or will be attending training on the roles and responsibilities of a listed issuer as prescribed by the Exchange.	N.A.
Please provide details of relevant experience and the NC's reasons for not requiring the Director to undergo training as prescribed by the Exchange (if applicable).	N.A.

Provision 4.4

The Company has put in place a process to ensure the continuous monitoring of the independence of the Directors whereby the Directors must immediately report any changes in their external appointments that could affect their independence on the Board. Directors disclose their relationships with the Company, its related corporations, its substantial shareholders or its officers, if any, which may affect their independence, to the Board. The NC reviews the independence of each Director annually in accordance with the definition of independence set out in the Code, and taking into consideration whether the Director falls under any circumstances pursuant to Rule 210(5) of the Mainboard Rules.

For the financial year under review, the NC is of the view that the Independent Directors of the Company are independent, pursuant to the definition of independence of the Code and the Mainboard Rules, and are able to exercise objective judgement on corporate matters of the Group independently from the Management.

Provision 4.5

The NC ensures that new directors are aware of their duties and obligations.

Although the Independent Directors and a Non-Executive Director hold directorships in other listed companies, the Board is of the view that such multiple listed company board representations do not hinder them from carrying out their duties as Directors. The Board believes that putting a maximum limit on the number of listed company board representation which a Director can hold is arbitrary, given that time requirements for each vary, and thus should not be prescriptive. The NC and the Board will review the requirement to determine the maximum number of listed board representations as and when they deemed fit.

The NC is of the view that the Independent Directors and the Non-Executive Director have each individually contributed their invaluable experience to the Board and given it a broader perspective on the board affairs of the Group. The NC, after taking into account the multiple board representations and principal commitments disclosed by each Independent Director and the Non-Executive Director, is satisfied that each Independent Director and the Non-Executive Director has allocated sufficient time and attention to the affairs of the Group and to adequately discharge their duties as Directors of the Company.

The Board, unless circumstance warrants, does not encourage the practice of alternate directors appointed for Directors. During FY2025, none of the Directors has put forward the appointment of any alternate director representing them in the Board.

STATEMENT OF CORPORATE GOVERNANCE

Board Performance

Principle 5: *The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.*

Provisions 5.1 and 5.2

The NC reviews the criteria for evaluating the Board's performance and recommends to the Board a set of objective performance criteria focusing on enhancing long-term shareholders' value. The NC is of the view that each individual Director contributes in different areas to the effectiveness of the Board as a whole and the success of the Group, and therefore, it would be more appropriate to assess the performance of the Board as a whole, than assessment on an individual basis. Based on the recommendations of the NC, the Board has established a formal process for assessment of the effectiveness of the Board as a whole.

The NC evaluates the Board's performance as a whole on an annual basis based on performance criteria set out by the Board. The assessment parameters include an evaluation of the Board size and composition of the Board, the Board's independence, Board processes, Board information, Board accountability and standards of conduct of the Directors. The performance measurements ensure that the mix of skills and experience of the Directors continue to meet the needs of the Group.

During FY2025, the NC conducted the assessment by preparing a performance evaluation questionnaire to be completed by each Director, of which are then collated and the findings are analysed and discussed with a view to implementing certain recommendations to further enhance the effectiveness of the Board.

Notwithstanding the foregoing, the performance and contribution of each Director to the Board would be taken into consideration by the NC before putting forward their recommendation for nomination of retiring Directors at the forthcoming AGM of the Company.

Although the individual directors are not formally evaluated, the factors taken into consideration with regards to the re-nomination of Directors for FY2025 are based on their attendance and contributions made at the Board and Board Committees meetings.

The evaluation of effectiveness and performance of each Board Committee as a whole is carried out annually on a self-evaluation basis by the respective members of each Board Committee. The results of the evaluation are reviewed and discussed by each respective Board Committee, and each Board Committee reports the evaluation results to the Board thereafter. The assessment criteria include but are not limited to the composition of the Board Committees and the procedure and accountability of each Board Committee.

The Board, after taking into account of the NC's assessment, is satisfied that the Board and its Board Committees operate effectively and each Director is contributing to the overall effectiveness of the Board during FY2025.

No external facilitator has been engaged by the Company for the purpose of evaluation of the Board and Board Committee during FY2025.

REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6: *The Board has a formal and transparent procedure for developing policy on director and executive remuneration and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.*

Provision 6.1

The key roles of the RC are:

- review and recommend to the Board the remuneration packages and terms of employment of the Executive Directors and key management personnel;

STATEMENT OF CORPORATE GOVERNANCE

- review and recommend to the Board the grant of options or share awards pursuant to long-term incentive schemes which may be set up from time to time;
- carry out its duties in the manner that it deems expedient, subject always to any regulations or restrictions that may be imposed upon the RC by the Board from time to time; and
- ensure that all aspects of remuneration including but not limited to Directors' fees, salaries, allowances, bonuses, share options, share-based incentives and awards, and benefit-in-kind are covered.

Provision 6.2

The RC comprises two (2) Independent Directors and one (1) Non-Independent Non-Executive Director, the majority of whom, including the Chairman of RC, are considered independent pursuant to the definition of independence of the Code.

The composition of the RC is:

Mr Liu Yi	Chairman
Mr Tan Kah Ghee	Member
Ms Goi Lang Ling	Member

Provision 6.3

As part of its review, the RC shall take into consideration:

- the remuneration packages should be comparable within the industry practices and norms and shall include a performance-related element coupled with appropriate and meaningful measures of assessing individual performance;
- the remuneration packages of employee related to Directors and controlling shareholders of the Group are in line with the Group's staff remuneration guidelines and commensurate with their respective job scope and levels of responsibility; and
- Principle 7 of the Code.

Each member of the RC shall abstain from voting on any resolutions and making recommendations and/or participating in any deliberations of the RC in respect of his remuneration package.

The RC aims to be fair and avoid rewarding poor performance and review the Group's obligation in the event of termination of the contract of service for Executive Directors and key management personnel of the Group.

The recommendations of the RC would be submitted to the Board for endorsement.

Each member of the RC shall abstain from reviewing and voting any recommendation or any resolutions in respect of his or her own remuneration package or that of employees related to him or her, or any other matters concerning him or her to be deliberated by the RC, except for providing information and documents specifically requested by the RC to assist it in its deliberations.

Provision 6.4

The RC has full authority to engage any external professional to advise on matters relating to remunerations as and when the need arises. No individual Director shall be involved in deciding his or her own remuneration. The Company has not engaged any remuneration consultant in respect of the remuneration matters of the Group during FY2025.

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Level and Mix of Remuneration

Principle 7: *The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.*

The level and structure of remuneration should be appropriate to attract, retain and motivate the Directors needed to run the Company successfully but the Company should avoid paying more for this purpose. In setting remuneration packages, the RC takes into consideration prevailing economic situation, pay and employment conditions within the similar industry and in comparable corporations.

Provisions 7.1 and 7.3

As part of its annual review, the RC ensures that the performance-related elements of remuneration form a significant part of the total remuneration package of Executive Directors and is designed to align the Directors' interests with those of shareholders and link rewards to corporate and individual performance.

The Executive Directors do not receive Directors' fees. The remuneration of the Executive Directors and the key management personnel comprises primarily a basic salary component and a variable component which is inclusive of bonuses and other employee benefits.

The Company does not use contractual provisions to allow the Company to reclaim incentive components of remuneration from Executive Directors and key management personnel in exceptional circumstances of misstatement of financial results or of misconduct resulting in financial loss to the Company. The Executive Directors owe a fiduciary duty to the Company. The Company should be able to avail itself to remedy against the Executive Directors in the event of such breach of fiduciary duties.

Provision 7.2

The RC also reviews all matters concerning the remuneration of Independent Directors and Non-Executive Director to ensure that the remuneration commensurate with the contribution and responsibilities of the Independent Directors and Non-Executive Director.

The Independent Directors and Non-Executive Director do not have any service contracts. They receive Directors' fees, which takes into account their level of contribution and responsibilities. The payment of Directors' fees are subject to shareholders' approval at the forthcoming AGM of the Company.

Disclosure on Remuneration

Principle 8: *The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.*

Provisions 8.1 and 8.3

The Company's remuneration policy is to reward performance and attract, retain and motivate Directors and key management personnel. The RC will take into account the industry norms, the Group's, performance as well as the contribution and performance, potential and responsibilities of each Director and Key Management Personnel when determining remuneration packages. The RC will review the remuneration of the Directors and key management personnel (including the service contract of the CEO) from time to time. The RC also reviews and approves any variable or performance-related income/bonuses. The RC also considers annually the key performance indicators set by the Board to ensure that compensation is linked to the achievement of organisational and individual performance goals and objectives, taking into consideration relevant regulatory standards and comparative compensation in the market to maintain competitiveness.

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The level and mix of each Director's remuneration for FY2025 are as follows:

Directors	Salary	Bonus	Directors' Fees	Allowances and Other Benefits	Options / Share-based / Other Long Term incentives	Total
	RMB '000	RMB '000	RMB '000	RMB '000	RMB '000	RMB '000
Mr Liu Yi	–	–	245	–	–	245
Mr Chen Qiu hai	799	64	–	28	–	891
Ms Chen Ying	272	72	–	28	–	372
Mr Tan Kah Ghee	–	–	245	–	–	245
Mr Chang Feng-chang	–	–	245	–	–	245
Ms Goi Lang Ling	–	–	245	–	–	245

On the basis of fostering a strong team cohesiveness and contribution within the Group, the disclosure relating to the key management personnel of the Group will be in bands of S\$250,000 and in percentage terms for FY2025. The Board is of the opinion that such disclosure presentation provides sufficient overview of the remuneration of key management personnel, considering the confidentiality and industry competitive nature of remuneration matters and thus may not be in the interests of the Group to disclose detailed information.

The details of remuneration of the top two key management personnel of the Group (who are not directors and CEO) for the year ended 30 June 2025 are as follows:

Remuneration Band and Name	Salary	Bonus	Directors' Fees	Allowances and Other Benefits	Options / Share-based / Other Long Term incentives	Total
Key Management Personnel						
Below S\$250,000	%	%	%	%	%	%
Mr Leyng Thai Weng	85	–	–	15	–	100
Mr Liang Tinglong	77	14	–	9	–	100

For FY2025, the aggregate total remuneration paid to the key management personnel (who are not the Directors or the CEO) of the Company amounted to approximately RMB536,000.

For FY2025, there were no termination, retirement or post-employment benefits granted to the Directors and key management personnel other than the standard contractual notice period termination payment in lieu of service.

The RC has reviewed and approved the remuneration packages of the Directors and key management personnel, having regard to their contributions as well as the financial performance and commercial needs of the Group and has ensured that the Directors and key management personnel are adequately but not excessively remunerated.

The Yamada Green Resources Employee Share Option (the “**Scheme**”) and the Yamada Green Employee Share Plan (the “**Plan**”) were adopted on 29 April 2011 and had lapsed on 28 April 2021. There were no share options granted under the Scheme and the Plan. As the Scheme had been discontinued, no further share options may be offered by the Company.

Provision 8.2

There is no employee of the Group (excluding the CEO) who is a substantial shareholder of the Company, or an immediate family member of any Director, the CEO or substantial shareholders of the Company, and whose remuneration exceeded S\$100,000 during FY2025.

STATEMENT OF CORPORATE GOVERNANCE

ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9: *The Board is responsible for governance of risk and ensure that Management maintains a sound system of risk management and internal controls to safeguard the interests of the Company and its shareholders.*

Provision 9.1

The Company has complied with Singapore Exchange (SGX) Listing Rule 719(3): Issuer to establish and maintain on an ongoing basis, an effective internal audit function (IAF) that is adequately resourced and independent of the activities it audits.

The Board ensures that the Management maintains a sound system of internal controls and effective risk management policies to safeguard the shareholders' investment and the Group's assets and in this regard, the Board is assisted by the AC and the Management which conducts the reviews. At this stage, the Board is of the view that a separate board risk committee need not be established as the Board is currently responsible for the implementation of the Company's risk management framework and policies and the current arrangement is effective for the time being.

The Management reviews regularly the Group's business and operational activities to identify areas of significant business risks as well as appropriate measures to control and mitigate these risks within the Group's policies and strategies. In addition, both the external auditors and the internal auditors of the Group carry out, during the course of their statutory audit, the review of existence adequacy and effectiveness of the Group's material internal controls, including company level, financial, operational, compliance and information technology controls. Material non-compliance and internal control weaknesses are reported to the AC together with their recommendation for improvements of the Group's internal controls. The Management will follow up and implement the recommendations suggested by the external auditors and internal auditors of the Group so as to strengthen the Group's risk management procedures.

Provision 9.2

Beside the review by the external auditors in the course of their audit, the Company has engaged the services of an independent accounting and auditing firm, Crowe Horwath First Trust Risk Advisory Pte Ltd, a member of Crowe Global, a top-10 international accounting network, as its outsourced professional internal auditors ("IA") to review on a regular basis and in accordance with the Standards for the Professional Practice of Internal Auditing laid down by the International Professional Practices Framework and the top 10 Core Principles issued by the Institute of Internal Auditors, the internal controls of the Group addressing financial, operational, compliance and information technology controls, and the Group's risk management system. Subsequent to the review, the IA will report its findings directly to the AC and will propose recommendations to enhance the Group's internal controls or risk management system and to resolve any instances of inadequate internal control processes. The external auditors will also report any material non-compliance or weaknesses in internal controls to the AC. The Management is responsible for the implementation of the various recommendations and will report the progress of implementation to the AC. No material high risk findings were noted in the external auditors and the IA report for FY2025. All other findings of the IA report for FY2025 have been addressed by Management.

In compliance with Rule 1207(10C) of the Listing Manual of the SGX-ST, the Board with the concurrence of the AC, is of the opinion that the outsourced internal audit team was independent, and the internal controls and risk management systems of the Group are adequate and effective in addressing financial, operational, compliance and information technology risks and ensuring assets of the Group are safeguarded as at 30 June 2025.

The Board and the AC have received assurance from the CEO, the Executive Director, the Chief Financial Officer respectively that: (a) the financial records of the Group have been properly maintained and the financial statements give a true and fair view of the Group's business operations and finances; and (b) the Group's internal control system and risk management system is adequate and effective in addressing the material risks identified by the Group in its current business environment including material financial, operational, compliance and information technology risks.

In addition, the Board and the AC had reviewed the adequacy and the effectiveness of the Group's system of internal controls and risk management system in light of key business and financial risks affecting the operations.

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The system of internal control provides reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that could be reasonably foreseen as it strives to achieve its business objectives.

The Board and AC also notes that all internal control system and risk management system contain inherent limitations and no system of internal controls or risk management system could provide absolute assurance against the occurrence of material errors, poor judgement in decision making, human error, losses, fraud or other irregularities.

The Board and the AC will continue its risk assessment process, which is an on-going process, with a view to improving the Company's internal control system.

Information in relation to the risks arising from the Group's financial operations is disclosed in the notes to the accompanying audited financial statements on pages 100 to 109.

Audit Committee

Principle 10: *The Board has an Audit Committee which discharges its duties objectively.*

Provision 10.1

The AC duties is to perform the following functions:

- review the financial and operating results and accounting policies;
- review the effectiveness and adequacy of internal accounting and financial control procedures;
- review the audit plans of the internal auditors and external auditors and evaluates their overall effectiveness through regular meetings with each group of internal auditors and external auditors;
- evaluate the adequacy and effectiveness of the risk management system and internal control systems of the Group, including financial, operational, compliance and information technology controls, by reviewing written reports from the internal auditors and external auditors, and the Management's responses and actions to correct any deficiencies;
- review the quarterly and annual financial statements and results announcements and the external auditor's report before submission to the Board for approval, focusing in particular on changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit, compliance with accounting standards and compliance with the Listing Manual of the SGX-ST and any other relevant statutory or regulatory requirements;
- ensure co-ordination between the external auditors and the Management, and review the co-operation given by the Company's officers to the external auditors and discuss problems and concerns, if any, arising from the interim and final audits, and any other matters which the auditors may wish to discuss (without the presence of the Management, where necessary);
- review and discuss with the external auditors and internal auditors any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position, and the Management's response;
- review and evaluate the independence and performance of the external auditors and to consider their appointment, remuneration and re-appointment;
- review interested person transactions to ensure that they are on normal commercial terms and will not be prejudicial to the interests of the Company or its minority shareholders and review potential conflicts of interest;
- review the key financial risk areas, with a view to providing independent oversight on the Group's financial reporting, the outcome of such review to be disclosed in the annual reports or if the findings are material, immediately announced via SGXNet;
- undertake such other reviews and projects as may be requested by the Board and report to the Board its findings from time to time on matters arising and requiring the attention of the AC;

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- review arrangements by which our staff may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters, and ensuring that arrangements are in place for the independent investigations of such matter and for appropriate follow-up; and
- generally undertake such other functions and duties as may be required by the legislation, regulations or the Listing Manual of the SGX-ST, or by such amendments as may be made thereto from time to time.

The AC also monitors proposed changes in accounting policies, reviews internal audit functions and discusses the accounting implications of major transactions. In addition, the AC advises the Board regarding the adequacy and the effectiveness of the Group's internal controls and risk management system and the contents and presentation of reports.

The AC has full access to and co-operation of the Management and external auditors and internal auditors. The AC also has the discretion to invite any Director and key management personnel to attend AC meetings. The AC has adequate resources to enable it to discharge its responsibilities properly. The internal auditors and external auditors have unrestricted access to the AC. Both the external auditors and internal auditors report directly to the AC in respect of their findings and recommendations for improvements within the Group.

The AC is kept abreast with changes to accounting standards and issues which have a direct impact on financial statements through attendance at seminars and/or briefings delivered by the Management or external auditors.

The external auditors, during their course of external audit, will evaluate the effectiveness and adequacy of the Group's internal controls and report to the AC, together with their recommendations for improvements on material weakness and non-compliance of the Group's internal controls.

The breakdown of fees paid in total for audit and non-audit fees services for FY2025 is disclosed in the notes to the accompanying audited financial statements on page 88.

The AC, having reviewed the scope and value of non-audit services provided by the external auditors, is satisfied that the nature and extent of such services will not prejudice and affect the independence and objectivity of the external auditors of the Company, Messrs Foo Kon Tan LLP.

The AC will undertake a review of the scope of services provided by the external auditors, the independence and the objectivity of the external auditors on annual basis. Messrs Foo Kon Tan LLP, the external auditors of the Company, has confirmed that they are a Public Accounting Firm registered with ACRA and provided confirmation of their independence to the AC. The AC had assessed the external auditors based on factors such as performance, adequacy of resources and experience of their audit engagement partner and audit team assigned to the Group, the size and complexity of the Group's audit. Accordingly, the AC is satisfied that Rule 712 of the Listing Manual of the SGX-ST is complied with and has recommended to the Board the nomination of Messrs Foo Kon Tan LLP for re-appointment as auditors at the forthcoming AGM of the Company.

The Company has complied with Listing Rule 715 as the Company and its subsidiaries are audited by Foo Kon Tan LLP (the "**Group Auditors**") for consolidation purposes. Group Auditors as auditors of the Company is responsible for the performance of the audit of the Group and for issuing an auditor's report for the Group that is appropriate in the circumstances. The auditing standards do not allow the Group Auditors in its auditor's report to refer to a component auditor (or the auditors of the subsidiaries of the Group) unless required by law or regulations.

In July 2010, the Singapore Exchange Limited and Accounting and Corporate Regulatory Authority had launched the "Guidance to Audit Committees on Evaluation of Quality of Work Performed by External Auditors" which aims to facilitate the AC in evaluating the external auditors. Accordingly, the AC had evaluated the performance of the external auditors based on the key indicators of audit quality set out in the guidance.

In line with the recommendation by ACRA, Monetary Authority of Singapore and the SGX-ST that the AC can help to improve transparency and enhance the quality of corporate reporting by providing a commentary on key audit matters ("**KAM**"), the AC together with the Management had considered the KAM presented by the external auditors. The AC reviewed the KAM and concurred and agreed with the external auditors and Management on their assessment, judgements and estimates on the KAM reported by the external auditors.

The AC had reviewed, approved and implemented a Whistle Blowing Policy which provides well-defined and accessible channels in the Group through which employees of the Group and external parties may, in confidence, raise concerns about wrongdoing, malpractice, possible irregularity, or fraudulent activity within the Group, offer reassurance that they will be protected from reprisals or victimisation for whistle blowing in good faith and without malice.

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All complaints would be independently investigated under the supervision and monitoring by the AC with appropriate follow-up of such matters as determined by the AC which shall report to the Board.

Under the Company's whistle-blowing policy, the Company will take all necessary measures to ensure that the whistle-blower's identity will be kept confidential to the extent that it is lawful. Appropriate action will be taken to protect whistle-blower from any detriment or retaliation including harassment, victimization or unwarranted disciplinary actions. The Company will take all necessary steps to ensure that the whistle-blower will be protected even if the report proves to be unfounded, provided the report was made in good faith.

The Board, acting upon the recommendations of the Audit Committee, has the responsibility for ensuring the maintenance, regular review and updating of the policy. Revisions, amendments and alterations to this Policy can only be implemented upon approval by the Board with the recommendations of the Audit Committee and must be notified in writing to the employees when they occur.

Details of the policy and arrangements have been made available to the employees. The AC reported that there was no report received through the whistle-blowing mechanism during FY2025.

The AC had reviewed the Company's key financial risk areas and noted that apart from the exchange rate differences, the Group has not entered into any financial contracts which will give rise to financial risks.

Each member of the AC shall abstain from reviewing and voting any recommendation or any resolutions in relation to matters concerning him or her to be deliberated by the AC, if any, except for providing information and documents specifically requested by the AC to assist it in its deliberations.

The AC has explicit authority to investigate any matter within its terms of reference. The AC has, within its terms of reference, the authority to obtain independent professional advice at the Company's expense as and when the need arises in furtherance of their duties and responsibilities.

Provision 10.2

The AC comprises two (2) Independent Directors and one (1) Non-Independent Non-Executive Director, the majority of whom, including the Chairman of AC, are considered independent pursuant to the definition of independence of the Code.

The composition of the AC is:

Mr Tan Kah Ghee	Chairman
Mr Chang Feng-chang	Member
Mr Liu Yi	Member

The Board considers that the members of the AC are appropriately qualified to fulfill their responsibilities as the members bring with them invaluable managerial and professional expertise in the financial, legal and industry domain.

Provision 10.3

None of the AC members is a former partner or director of the Company's existing auditing firm or auditing corporation within a period of two years commencing on the date of his/her ceasing to be partner of the auditing firm or a director of the auditing corporation; and in any case, a person who has any financial interest in the auditing firm or auditing corporation.

Provision 10.4

The AC will approve the appointment, removal, evaluation and compensation of the outsourced internal auditors. The Company has outsourced its internal audit functions of the Group to Crowe Horwath First Trust Risk Advisory Pte. Ltd., to perform the review and the test of controls of the Group's processes and procedures. The internal auditors report directly to the AC on internal audit matters.

The internal auditors are responsible for evaluating reliability, adequacy and effectiveness of the internal controls and risk management processes of the Group, assisting the AC in the review of interested person transactions (if any) and ensuring that the internal controls of the Group are adequate for proper recording of transactions and safeguarding the assets of the Group. The internal auditors will also carry out major internal control checks and compliance tests as instructed by the AC. The internal auditors has unfettered access to have the Company's documents, records, properties and personnel, including the AC, and has appropriate standing within the Company

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The AC will review the internal auditors' reports and ensure that there are adequate and effective internal controls within the Group. The AC, on an annual basis, will assess adequacy and effectiveness of the internal audit function by examining the scope of the internal audit work, the qualification and independence of internal auditors, the internal auditors' reports and ensure that the internal auditors possessing relevant qualifications and experience to adequately perform its functions.

The AC will ensure that the internal auditors meet or exceed the standards set by recognised professional bodies including the Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors. The AC is satisfied that the outsourced internal audit function is independent, adequately resourced, effective and has the appropriate standing within the Group.

Provision 10.5

The AC meets with the Group's external auditors and internal auditors, without the presence of the Management at least annually.

SHAREHOLDER RIGHTS AND RESPONSIBILITIES

Shareholder Rights and Conduct of General Meetings

Principle 11: The Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

The Company does not practise selective disclosure. In line with the continuous obligations of the Company under the SGX-ST Listing Manual and the Singapore Companies Act 1967, the Board's policy is that all shareholders should equally and on a timely basis be informed of all major developments that impact the Group via SGXNet.

Provision 11.1

The shareholders are encouraged to attend the Company's general meetings to ensure a high level of accountability and to stay informed of the Group's strategies and growth plans. Notice of the general meeting is dispatched to shareholders, together with explanatory notes or a circular on items of special businesses (if necessary), at least 14 clear calendar days before the meeting. The Company welcomes the views of the shareholders on matters concerning the Group and encourages shareholders' participation at general meetings.

Shareholders are informed of general meetings through the announcement released to the SGXNet and notices contained in the Annual Report or circulars sent to all shareholders. These notices are also advertised in a national newspaper. All shareholders are entitled to attend the general meetings and are provided the opportunity to participate in the general meetings.

In accordance with the Constitution of the Company, a shareholder may appoint not more than two (2) proxies to attend and vote in his or her stead at a general meeting. All shareholders are allowed to vote in person or by proxy. Central Provident Fund ("CPF") investors may attend general meetings as observers provided they have registered to do so with CPF Approved Nominees within the time frame specified. The Company's Constitution does not include the nominee or custodial services to appoint more than two proxies. The Company currently does not provide for voting in absentia.

On 3 January 2016, the legislation was amended, among other things, to allow certain members, defined as "Relevant Intermediary" to attend and participate in general meetings without being constrained by the two-proxy requirement. Relevant intermediary includes corporations holding licenses in providing nominee and custodial services and CPF Board which purchase shares on behalf of the CPF investors.

Provision 11.2

Each item of special business appeared on the notice of the general meeting is accompanied, where appropriate, by an explanation for the proposed resolution. Separate resolutions on each distinctive issue are proposed at general meetings for shareholders' approval.

STATEMENT OF CORPORATE GOVERNANCE

Provision 11.3

The Chairman of the AC, NC, and RC of the Company are usually available at general meetings to address questions from the shareholders. All Directors will endeavour to be present at the Company's general meetings of Shareholders to address shareholders' queries. The external auditors of the Company will also be present to address any relevant queries in relation to the conduct of audit and auditor's report during general meetings.

Provision 11.4

The Company has not amended its Constitution to provide for absentia voting methods. Voting in absentia and by electronic mail may only be possible following careful study to ensure that integrity of the information and authentication of shareholders' identities through the web are not compromised.

Provision 11.5

The Company Secretary prepares minutes of general meetings relating to the agenda of the meetings, and makes these minutes, subsequently approved by the Board, available to shareholders during office hours at its registered office. Minutes of general meetings shall only include substantial and relevant comments or queries from shareholders relating to the agenda of the meeting and responses from the Board, the Management, the external auditors and other relevant professionals.

The Company does not publish minutes of general meetings of shareholders on its corporate website as contemplated by the Code. There are potential adverse implications, including commercial and legal implications, for the Company if the minutes of general meetings are published to the public at large (outside the confines of a shareholders' meeting). The Company is of the view that its position is consistent with the intent of Principle 11 as shareholders have a right to attend general meetings either in person or by proxy, where they may exercise their right to speak and vote and have the opportunity to communicate their views on various matters affecting the Company. Further, shareholders, including those who did not attend the relevant general meeting, have a statutory right to be furnished copies of minutes of general meetings in accordance with Section 189 of the Companies Act. The minutes of general meetings of shareholders are, where required, published on the SGXNet. The Company is therefore of the view that, consistent with the intent of Principle 11, as between themselves, shareholders are treated fairly and equitably by the Company.

For greater transparency, the Company has instituted poll voting and all resolutions are put to vote by poll at its AGMs. Announcement of the detailed results of the number of votes cast for and against each resolution and the respective percentages will also be made on the same day.

Provision 11.6

The Company currently does not have any formal fixed dividend policy. The Company may declare a final dividend for shareholders' approval in a general meeting, but no dividend or distribution shall be declared in excess of the amount recommended by the Directors. The Directors may also from time to time declare a dividend or other distribution. The declaration and payment of dividends will be determined at the sole discretion of the Directors, and will depend upon the Group's operating results, financial conditions, other cash requirements including capital expenditures, the terms of the borrowing arrangements (if any), and other factors deemed relevant by the Directors. A final dividend has been declared and recommended for FY2025.

Engagement with Shareholders

Principle 12: The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.

Provision 12.1

The Company believes that a high standard of disclosure is the key to raise the level of corporate governance and the level of shareholders' confidence towards the Group. The half yearly financial statements, full-year financial statements and news releases are published via SGXNet. The major development of the Group's activities is also disseminated via SGXNet.

STATEMENT OF CORPORATE GOVERNANCE

The Company does not practice selective disclosure. Price-sensitive information is publicly released and financial statements and annual reports or circulars are announced or issued within the mandatory period.

The annual reports or circulars will be disseminated to every shareholder of the Company prior to the general meeting. The notice of the general meeting is advertised in a major newspaper and released via SGXNet.

The essential information of the Group is available on the Company's website at <http://www.yamada-green.com> pursuant to which shareholders could access to, inter alia, corporate announcements, press releases and the latest financial statements disclosed by the Company via SGXNet.

Provisions 12.2 and 12.3

Presently, the Company does not have an investor policy or protocol in place nor a dedicated investor relations team. However, shareholders may contact the Company with questions or provide feedback to the Company's registered address at 380 Jalan Besar #07-10 ARC 380 Singapore 209000 and the Company may respond to such questions. The Company will assess the need to establish an investor policy or protocol or investor relations team as and when it deems necessary.

MANAGEMENT STAKEHOLDERS RELATIONSHIPS

Engagement with Stakeholders

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.

Provisions 13.1 and 13.2

The Company recognised the vitality on stakeholders engagement for the Company's long term sustainability. The Company has arrangements in place to identify and engage with its material stakeholder groups and to manage its relationships with such groups. The Company engages with key stakeholders to determine the issues that are most relevant to them and the Group and to align the Company's sustainable approach with their expectations.

The Company has identified five stakeholders' groups, namely, the employees, customers, shareholders and investors, government and regulators, and suppliers and business partners. The Company's approach to the engagement with key stakeholders and rationale were disclosed in the Company's Sustainability Report for FY2025, where the Company would continue to monitor and improve to ensure the best interest of the Company.

For more details on the Group's effort on sustainability, please refer to our Sustainability Report 2025, which will be published separately by 31 October 2025 which be accessed from the Singapore Exchange Website at www.sgx.com.

Provision 13.3

The Company maintains a current corporate website to communicate and engage with stakeholders. The Company's website can be accessed at <http://www.yamada-green.com>.

DEALINGS IN SECURITIES

The Group has adopted its own Internal Compliance Code on Dealing in Securities by setting out regulations with regard to dealings in the Company's securities by its Directors and officers, that is modelled, with some modifications, pursuant to Rule 1207(19) of the Listing Manual of the SGX-ST. The Group's Internal Compliance Code on Dealing in Securities provides guidance for Directors and officers on their dealings in the Company's securities.

The Group's Internal Compliance Code on dealing in securities prohibits the Directors and officers from dealing in the Company's securities during specific period, pursuant to which, they are advised not to deal in the Company's securities during the period commencing two (2) weeks before the announcement of the Company's financial statements for each of the first three quarters of its financial year and one (1) month before the announcement of the Company's full-year financial statements and ending on the release date of the announcement of the Company's financial statements on the SGX-ST.

STATEMENT OF CORPORATE GOVERNANCE

In addition, the Company, Directors, and officers are expected to observe insider trading laws at all times including when they are in possession of unpublished price-sensitive information of the Group during the permitted trading period. They are also discouraged from dealing in the Company's shares on short term consideration.

INTERESTED PERSON TRANSACTIONS

The Company does not have a general mandate from shareholders for interested person transactions. Nevertheless, the Company has established internal control procedures to ensure any transaction entered into with interested persons are properly reviewed and approved by the AC with a view to ensuring transactions conducted at arm's length basis, on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders.

There were no interested person transactions entered into between the Group and any of its interested persons defined under Chapter 9 of the Listing Manual of the SGX-ST for FY2025.

MATERIAL CONTRACTS

Save for those material contracts disclosed in the financial statements and on announcements via SGXNet, there were no any other material contracts entered into by the Company or any of its subsidiaries, involving the interests of the CEO, Director or controlling shareholder of the Company during FY2025.

DIRECTORS' STATEMENT

The directors are pleased to submit this annual report to the members of the Company together with the audited financial statements for the financial year ended 30 June 2025.

In the opinion of the directors,

- (a) the consolidated financial statements of the Group and statement of financial position of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2025 and the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International); and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Directors

The directors of the Company in office at the date of this statement are as follows:

Chang Feng-chang (Non-Independent Non-Executive Director)
 Chen Qiuhai (Executive Director and Chief Executive Officer)
 Chen Ying (Executive Director)
 Goi Lang Ling (Non-Independent Non-Executive Director)
 Liu Yi (Independent Non-Executive Chairman)
 Tan Kah Ghee (Lead Independent Director)

Arrangements to enable directors to acquire benefits by means of the acquisition of shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose object is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' interests in shares or debentures

According to the Register of Directors' Shareholdings kept by the Company under Section 164 of the Act, none of the directors who held office at the end of the financial year had any interests in the shares or debentures of the Company and its related corporations, except as set out below:

	Number of ordinary shares			
	Holdings registered in the name of director		Holdings in which director is deemed to have an interest	
	As at 1.7.2024	As at 30.6.2025	As at 1.7.2024	As at 30.6.2025
The Company - Yamada Green Resources Limited				
Chen Qiuhai	-	-	62,931,015	62,931,015
Chang Feng-chang	270,000	270,000	-	-

By virtue of the provisions of Section 7 of the Act, Chen Qiuhai is deemed to have interests in all of the subsidiaries of the Company at the beginning and at the end of the financial year.

There were no changes to the above shareholdings between the end of the financial year and as at 21 July 2025.

DIRECTORS' STATEMENT

Share options

No options were granted during the financial year to take up unissued shares of the Company or any subsidiaries.

No shares were issued during the financial year to which this report relates by virtue of the exercise of the options to take up unissued shares of the Company or any subsidiaries.

There were no unissued shares of the Company or any subsidiaries under option at the end of the financial year.

Audit committee

The Audit Committee during the financial year and at the date of this statement comprises the following members:

Tan Kah Ghee (Chairman)
Chang Feng-chang
Liu Yi

All members of the Audit Committee are non-executive directors.

The Audit Committee performs the functions set out in Section 201B(5) of the Act, the SGX Listing Manual and the Code of Corporate Governance. In performing those functions, the Audit Committee reviewed the following, where relevant, with the executive directors and external and internal auditors of the Company:

- (i) the audit plan and results of the internal auditor's examination and evaluation of the Group's system of internal accounting controls;
- (ii) the Group's financial and operating results and accounting policies;
- (iii) the audit plan of the Company's independent auditors for the statutory audit;
- (iv) overall scope of the external audit and the assistance given by the Company's officers to the auditors. It met with the Company's external auditors to discuss the results of their respective examinations;
- (v) the statement of financial position of the Company as at 30 June 2025 and the consolidated financial statements of the Group for the financial year ended 30 June 2025 as well as the independent auditor's report thereon;
- (vi) met with the external auditors, other committees and management in separate executive sessions to discuss any matters that these groups believe should be discussed privately with the Audit Committee;
- (vii) half-yearly and annual announcements on the results of the Group and financial position of the Company and the Group;
- (viii) legal and regulatory matters that may have a material impact on the financial statements, related compliance policies and programmes and any reports received from regulators;
- (ix) the cost effectiveness and the independence and objectivity of the external auditors;
- (x) the nature and extent of non-audit services provided by the external auditors;
- (xi) reported actions and minutes of the Audit Committee to the Board of Directors with such recommendations as the Audit Committee considered appropriate; and
- (xii) interested person transactions (as defined in Chapter 9 of the SGX Listing Manual).

The Audit Committee has full access to management and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any director or executive officer, and the internal and external auditors, to attend its meetings.

DIRECTORS' STATEMENT

The Audit Committee also recommends the appointment of the external auditors and reviews the level of audit and non-audit fees. The Audit Committee is satisfied with the independence and objectivity of the external auditors and has recommended to the Board of Directors that the external auditors, Messrs Foo Kon Tan LLP, be nominated for re-appointment as auditors at the forthcoming Annual General Meeting of the Company.

Full details regarding the Audit Committee are provided in the “Statement of Corporate Governance” section of the annual report.

In appointing our auditors for the Company and its subsidiaries, Rules 712 and 715 of the SGX Listing Manual have been complied.

Independent auditor

The independent auditor, Foo Kon Tan LLP, Public Accountants and Chartered Accountants, has expressed its willingness to accept re-appointment.

Other information required by the SGX-ST

Material information

Apart from the Service Agreement between a director and the Company, there is no material contract to which the Company or any of its subsidiaries, is a party which involve directors' interests subsisted or have been entered into during the financial year ended 30 June 2025.

Interested person transactions

There was no interested person transaction as defined in Chapter 9 of the SGX-ST Listing Manual conducted during the financial year except as disclosed under “Interested Person Transactions” in the “Statement of Corporate Governance” sections of the annual report and in Note 23 to the accompanying financial statements.

On behalf of the Directors

CHEN QIUHAI

CHANG FENG-CHANG

Dated: 19 September 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF YAMADA GREEN RESOURCES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Yamada Green Resources Limited (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 30 June 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 30 June 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF YAMADA GREEN RESOURCES LIMITED

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	Our responses and work performed
<p><u>Valuation of investment properties measured at fair value</u> (refer to Notes 2(d) and 6 to the financial statements)</p> <p>The Group's investment properties of RMB 233,015,000 (2024 - RMB 254,309,000) represented 88% (2024 - 88%) of the Group's total assets as at the reporting date.</p> <p>The investment properties consisting of leasehold buildings, land use rights, freehold land and building are measured at fair value. The valuations have been carried out by independent valuers, Colliers International Consultancy & Valuation (Singapore) Pte. Ltd. and Savills Valuation and Professional Services Limited (collectively, the "Independent Valuers").</p> <p>For the financial year ended 30 June 2025, the Group recorded fair value loss on investment properties of RMB 29,963,000 (2024 - RMB 41,996,000).</p> <p>Barring unforeseen circumstances, the management considers the prevailing macroeconomic conditions and circumstances to which the investment properties located in the People's Republic of China ("PRC") are exposed to, and takes into consideration that these investment properties are significantly influenced by the prolonged property slump and the extent of uncertainties.</p> <p>Considering the high level of estimation uncertainty and judgement involved due to the macroeconomics conditions prevailing in the PRC real estate market and the significant judgement and assumptions made by management, we have identified the valuation of the investment properties as a Key Audit Matter.</p>	<p>Our audit procedures included, amongst others:</p> <p>(a) We assessed and evaluated the competency, capability and objectivity of the Independent Valuers appointed by the management. We also considered any terms of the engagement of the Independent Valuers with the Group for any matters that might have affected their objectivity or limited the scope of their work;</p> <p>(b) We engaged our auditor experts to review the valuation methodologies used by the Independent Valuers. We held discussions with the Independent Valuers and the auditor experts and challenged the key assumptions, taking into consideration of the possible implications brought about by the prevailing economic conditions in the PRC such as:</p> <ul style="list-style-type: none"> - by adjusting the rental rate and vacancy rate with reference to publicly available information and rentals with reference to prevailing market rents; and - compared the capitalisation rates used by the Independent Valuers to the estimated range of expected rates, determined with reference to publicly available benchmarks and market information; <p>(c) We tested the accuracy, completeness and consistency of the information provided to the Independent Valuers which included testing a sample of rental income and tenancy data to the Group's books and records;</p> <p>(d) We reviewed the procedures and conclusion of the auditor experts in assessing the appropriateness of the valuation methodologies and reasonableness of estimates used by the Independent Valuers;</p> <p>(e) We performed sensitivity analysis over the assumptions, estimates and its measurement against source data and appropriate external sources;</p> <p>(f) We assessed and evaluated the competency, capability and objectivity of our auditor experts; and</p> <p>(g) We also considered the adequacy of the disclosures in the financial statements, in describing the inherent degree of subjectivity and key assumptions in deriving the estimates.</p>

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF YAMADA GREEN RESOURCES LIMITED

Key Audit Matters (Cont'd)

Key Audit Matter	Our responses and work performed
<p><u>Impairment assessment of the Company's investments in subsidiaries and recoverability of non-trade amounts owing by subsidiaries (Parent company only)</u> (refer to Notes 2(d), 7 and 8 to the financial statements)</p> <p>As at 30 June 2025, the carrying amount of the Company's investments in subsidiaries and non-trade amounts due from subsidiaries, amounted to RMB 93,641,000 (2024 - RMB 89,283,000) and RMB 119,779,000 (2024 - RMB 117,126,000) respectively. The subsidiaries are solely in the business of leasing of investment properties for office, residential and industrial use.</p> <p>At the end of each reporting period, management determines the recoverable amounts of the investments in subsidiaries based on the higher of fair value less cost of disposal ("FVLCD") and value-in-use ("VIU") when there are indicators of impairment. Barring unforeseen circumstances, the management adopted the FVLCD method and derived the revalued net assets for the purpose of determining the recoverable amounts as the total assets of the subsidiaries consist mainly of investment properties stated at fair value, as mentioned herein in this report.</p> <p>Based on management's assessment, there is no impairment indicator for the investments in Fujian Wangsheng Industrial Co., Ltd. ("Wangsheng") and コムレイド株式会社 ("コムレイド"). Impairment loss of RMB 8,874,000 (2024 - RMB 9,378,000) made relates to the investment in Nanping Yuanwang Foods Co., Ltd. as at 30 June 2025. A reversal of impairment loss of RMB 504,000 (2024 - RMB 308,000) has been recognised during the financial year ended 30 June 2025.</p>	<p>Our audit procedures included, amongst others:</p> <ul style="list-style-type: none"> (a) We held discussions with the management of Wangsheng to understand if there is any change in the nature of the amounts due from Wangsheng other than the change in the instalments made and assessed whether the early repayments constitute a modification of the financial asset under SFRS(I) 9 <i>Financial Instruments</i>; (b) We verified to bank statements and other supporting documents for the repayments totalling RMB 21,906,000 made by Wangsheng to the Company; (c) We assessed the reasonableness of criteria used to evaluate whether there is a significant increase in credit risk based on quantitative and qualitative criteria; (d) We obtained the operating cash flow projections of Wangsheng which were prepared based on financial and operating budgets approved by the management and challenged the key drivers used in the management's projection of the future operating and financial performance of Wangsheng; (e) We examined and evaluated the appropriateness of the expected credit loss model methodology and held discussions with the management to assess the reasonableness of key estimates and assumptions used by management in the model and parameters used; (f) We assessed the appropriateness of the discount rate used and recomputed the discounting effect of the contractual cash flows due and all the cash flows that the Company expects to receive; (g) We performed sensitivity analysis for certain key assumptions used in the possible scenarios and their impact to the management's assessment of the recoverability of the amounts owing by Wangsheng; and

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF YAMADA GREEN RESOURCES LIMITED

Key Audit Matters (Cont'd)

Key Audit Matter	Our responses and work performed
<p><u>Impairment assessment of the Company's investments in subsidiaries and recoverability of non-trade amounts owing by subsidiaries (Parent company only) (Cont'd)</u> (refer to Notes 2(d), 7 and 8 to the financial statements)</p> <p>As at 30 June 2025, the non-trade amounts owing by コムレイド and Wangsheng amounted to RMB 15,069,000 (2024 - Nil) and RMB 104,710,000 (2024 - RMB 117,126,000) respectively.</p> <p>In respect to the non-trade amounts owing by Wangsheng of RMB 104,710,000 (2024 - RMB 117,126,000) as at 30 June 2025, the Company applies the lifetime expected credit loss in their expected credit loss assessment. As disclosed in Note 8 to the financial statements, there is a repayment plan where the repayment term is agreed over a period of 17 years at no interest charged. During the financial year ended 30 June 2025, Wangsheng has repaid the current year instalment of RMB 6,000,000 as scheduled and made further early repayments totalling RMB 15,906,000 to the Company. The Company recognised the unwinding of interest income of RMB 5,006,000 (2024 - Nil) and a modification gain arising from early repayments of amount owing by Wangsheng totalling RMB 5,541,000 (2024 - Nil) for the financial year ended 30 June 2025.</p> <p>The management considers the possible scenarios the Company expects to receive payments, together with its likelihood of occurrence and risk of default. An allowance for expected credit loss of RMB 3,759,000 (2024 - RMB 2,703,000) has been made for the financial year ended 30 June 2025. The management has classified and presented the non-current portion of RMB 100,085,000 (2024 - RMB 111,356,000) and the current portion of RMB 4,625,000 (2024 - RMB 5,770,000) in the statement of financial position of the Company, measured at their present values as at 30 June 2025.</p> <p>We considered and identified the investments in subsidiaries and the recoverability of non-trade amounts owing by subsidiaries as a key audit matter due to the high level of estimation uncertainty and judgement involved arising from the conditions prevailing in the PRC real estate market as mentioned herein of this report and the inherent uncertainties over the expected life of the amounts owing which involves significant judgement and assumptions.</p>	<p>Our audit procedures included, amongst others: (Cont'd)</p> <p>(h) We also considered the adequacy of the disclosures made in the financial statements in relation to the impairment assessment of investments in subsidiaries and the recoverability of the non-trade amounts owing by subsidiaries.</p>

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF YAMADA GREEN RESOURCES LIMITED

Other Information

Management is responsible for the other information. The other information comprises all the sections of the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSA, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF YAMADA GREEN RESOURCES LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Teo Soo Chuen.

Foo Kon Tan LLP
Public Accountants and
Chartered Accountants

Singapore, 19 September 2025

STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 2025

		The Company		The Group	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
	Note	RMB'000	RMB'000	RMB'000	RMB'000
ASSETS					
Non-Current Assets					
Property, plant and equipment	4	-	-	7,534	6,830
Intangible assets	5	-	-	-	1
Investment properties	6	7,861	8,556	233,015	254,309
Investments in subsidiaries	7	93,641	89,283	-	-
Other receivable	8	100,085	111,356	-	-
		201,587	209,195	240,549	261,140
Current Assets					
Trade and other receivables	8	19,695	5,772	3,132	6,395
Prepayments	9	102	94	102	112
Cash and bank balances	10	8,382	9,677	20,826	22,755
		28,179	15,543	24,060	29,262
Total assets		229,766	224,738	264,609	290,402
EQUITY					
Capital and Reserves					
Share capital	11	322,210	322,210	322,210	322,210
Treasury shares	12	(199)	(199)	(199)	(199)
Share-based payment reserve	13(a)	2,016	2,016	2,016	2,016
Statutory reserve	13(b)	-	-	30,329	30,201
Revaluation reserve	13(c)	-	-	45,084	45,084
Other reserve	13(d)	-	-	-	-
Currency translation reserve	13(e)	-	-	116	-
Accumulated losses		(95,891)	(102,011)	(163,280)	(142,547)
Total equity attributable to owners of the Company		228,136	222,016	236,276	256,765
LIABILITIES					
Non-Current Liabilities					
Deferred tax liabilities	14	-	-	22,008	26,103
		-	-	22,008	26,103
Current Liabilities					
Other payables	15	1,630	2,722	6,325	7,303
Current income tax payable		-	-	-	231
		1,630	2,722	6,325	7,534
Total liabilities		1,630	2,722	28,333	33,637
Total equity and liabilities		229,766	224,738	264,609	290,402

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

The Group	Note	2025 RMB'000	2024 RMB'000
Continuing operations			
Revenue	16	14,186	15,974
Cost of sales	18(a)	(5,093)	(5,030)
Gross profit		9,093	10,944
Other operating income	17	3,768	1,962
Selling and distribution expenses	18(b)	-	(430)
Administrative expenses	18(c)	(7,651)	(8,733)
Other operating expenses		(37)	-
Finance costs	18(d)	-	(70)
Fair value loss on investment properties	6, 19(a)	(29,963)	(41,996)
Loss from continuing operations, before taxation	19(a)	(24,790)	(38,323)
Taxation	20	4,185	5,861
Loss from continuing operations, net of taxation		(20,605)	(32,462)
Discontinued operation			
Loss from discontinued operation, net of taxation	21	-	(985)
Net loss for the year		(20,605)	(33,447)
Other comprehensive income, net of taxation			
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences arising from consolidation	13(e)	116	-
Items that will not be reclassified subsequently to profit or loss:			
Revaluation of leasehold buildings and structural improvements classified as property, plant and equipment measured at fair value, net of taxation	18(e)	-	58
Total comprehensive loss for the year attributable to owners of the Company		(20,489)	(33,389)
Loss attributable to equity holders of the Company relates to:			
- Loss from continuing operations, net of taxation		(20,605)	(32,462)
- Loss from discontinued operation, net of taxation		-	(985)
		(20,605)	(33,447)
		Cents	Cents
		RMB	RMB
Earnings per share:			
<u>From continuing operations</u>			
- Basic and diluted	22	(11.7)	(18.4)
<u>From discontinued operation</u>			
- Basic and diluted	22	-	(0.5)
<u>From continuing and discontinued operations</u>			
- Basic and diluted	22	(11.7)	(18.9)

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

The Group	Note	Share capital RMB'000	Treasury shares RMB'000	Share-based payment reserve RMB'000	Statutory reserve RMB'000	Revaluation reserve - non-distributable RMB'000	Other reserve - non-distributable RMB'000	Currency translation reserve RMB'000	Accumulated losses RMB'000	Total equity RMB'000
At 1 July 2023		322,210	-	2,016	72,558	45,026	29,349	-	(178,806)	292,353
Loss for the year		-	-	-	-	-	-	-	(33,447)	(33,447)
Other comprehensive income for the year	13(c)	-	-	-	-	58	-	-	-	58
Total comprehensive loss for the year		-	-	-	-	58	-	-	(33,447)	(33,389)
Dividends	28	-	-	-	-	-	-	-	(2,000)	(2,000)
Purchase of treasury shares	12	-	(199)	-	-	-	-	-	-	(199)
Deregistration of a subsidiary	13(b), 13(d)	-	-	-	(42,382)	-	(774)	-	43,156	-
Discontinued operation of processed food products segment	13(d)	-	-	-	-	-	(28,575)	-	28,575	-
Total transactions with owners, recognised directly in equity		-	(199)	-	(42,382)	-	(29,349)	-	69,731	(2,199)
Transfer to statutory reserve	13(b)	-	-	-	25	-	-	-	(25)	-
At 30 June 2024		322,210	(199)	2,016	30,201	45,084	-	-	(142,547)	256,765
Loss for the year		-	-	-	-	-	-	-	(20,605)	(20,605)
Other comprehensive income for the year	13(e)	-	-	-	-	-	-	116	-	116
Total comprehensive income/(loss) for the year		-	-	-	-	-	-	116	(20,605)	(20,489)
Transfer to statutory reserve	13(b)	-	-	-	128	-	-	-	(128)	-
At 30 June 2025		322,210	(199)	2,016	30,329	45,084	-	116	(163,280)	236,276

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

The Group	Note	Year ended 30 June 2025 RMB'000	Year ended 30 June 2024 RMB'000
Cash Flows from Operating Activities			
Loss before taxation from continuing operations		(24,790)	(38,323)
Loss before taxation from discontinued operation	21(a)	-	(1,864)
Loss before taxation		(24,790)	(40,187)
Adjustments for:			
Amortisation of intangible assets	5, 19(a)	1	11
Depreciation of property, plant and equipment	4	737	2,215
Exchange gain, net	19(a)&(b)	(289)	(153)
Fair value loss on investment properties	6, 19(a)	29,963	41,996
Interest expense	18(d)	-	70
Interest income	17	(153)	(439)
Loss on disposal of property, plant and equipment	19(b)	-	19
Property, plant and equipment written off	4, 19(a)&(b)	1	60
Impairment loss of property, plant and equipment	4, 19(b)	-	729
Operating cash flows before working capital changes		5,470	4,321
Decrease in inventories		-	4,596
Decrease in trade and other receivables and prepayments		3,240	2,591
Decrease in other payables		(1,020)	(1,253)
Cash generated from operations		7,690	10,255
Income tax paid		(142)	(898)
Interest received		153	439
Net cash generated from operating activities		7,701	9,796
Cash Flows from Investing Activities			
Acquisition of property, plant and equipment	4	(1,669)	(3,010)
Additions to investment properties	6	(8,014)	(5,914)
Proceeds from disposal of property, plant and equipment		-	223
Net cash used in investing activities		(9,683)	(8,701)
Cash Flows from Financing Activities			
Purchase of treasury shares	12	-	(199)
Repayment of bank borrowing - principal (Note A)		-	(4,022)
Repayment of bank borrowing - interest (Note A)		-	(70)
Dividend paid	28	-	(2,000)
Net cash used in financing activities		-	(6,291)
Net decrease in cash and cash equivalents		(1,982)	(5,196)
Cash and cash equivalents at beginning of year		22,755	27,984
Effect on foreign exchange rate changes on cash and cash equivalents		53	(33)
Cash and cash equivalents at end of year	10	20,826	22,755

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

Note A

Reconciliation of liabilities arising from financing activities

The following is the disclosure of the reconciliation of items for which cash flows have been, or would be, classified as financing activities, excluding equity items:

	2025 RMB'000	2024 RMB'000
Bank borrowing		
At beginning of year	-	4,019
<u>Cash flow</u>		
Repayments	-	(4,092)
- Repayment of principal	-	(4,022)
- Repayment of interest	-	(70)
<u>Non-cash movement</u>		
Interest expense	-	70
Exchange translation	-	3
At end of year	-	-

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

1 General information

The financial statements of the Company and of the Group for the year ended 30 June 2025 were authorised for issue in accordance with a resolution of the directors on the date of the Directors' Statement.

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 and assumed the present name of Yamada Green Resources Limited. The Company was listed on the SGX-ST on 8 October 2010.

The registered office of the Company was located at 7 Temasek Boulevard #32-01 Suntec Tower One, Singapore 038987. Subsequent to the reporting date, the registered office of the Company is relocated to 380 Jalan Besar, #07-10 ARC 380, Singapore 209000. 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, the People's Republic of China ("PRC").

The principal activity of the Company is that of an investment holding company. The principal activities of the subsidiaries are disclosed in Note 7 to the financial statements.

2(a) Basis of preparation

The financial statements are prepared in accordance with the provisions of the Singapore Companies Act 1967 and Singapore Financial Reporting Standards (International) ("SFRS(I)") under the historical cost convention, except as disclosed in the accounting policies below.

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

The accounting policies used by the Group have been applied consistently to all periods presented in these financial statements.

2(b) Adoption of new and revised SFRS(I) effective for the current financial year

On 1 July 2024, the Group and the Company have adopted all the new and amended SFRS(I)s, where applicable, that are mandatory for application for the current financial year. This includes the following:

Reference	Description	Effective date (Annual periods beginning on or after)
<i>Amendments to:</i>		
SFRS(I) 1-1	<i>Classification of Liabilities as Current or Non-current</i>	1 January 2024
SFRS(I) 1-1	<i>Non-current Liabilities with Covenants</i>	1 January 2024
SFRS(I) 16	<i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
SFRS(I) 1-7 and SFRS(I) 7	<i>Supplier Finance Arrangements</i>	1 January 2024

The adoption of these new and amended SFRS(I) did not result in substantial changes to the Group's and the Company's accounting policies and had no material effect on the amounts or the disclosures reported for the current or prior financial years.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

2(c) New and revised SFRS(I) in issue but not yet effective

The following are the new or amended SFRS(I) issued that are not yet effective but may be early adopted for the current financial year, where applicable:

Reference	Description	Effective date (Annual periods beginning on or after)
SFRS(I) 18	<i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
SFRS(I) 19	<i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
<i>Amendments to:</i>		
SFRS(I) 1-21, SFRS(I) 1	<i>Lack of Exchangeability</i>	1 January 2025
SFRS(I) 9, SFRS(I) 7	<i>Classification and Measurement of Financial Instruments</i>	1 January 2026
Various	<i>Annual Improvements to SFRS(I)s - Volume 11</i>	1 January 2026
SFRS(I) 9, SFRS(I) 7	<i>Contracts Referencing Nature - dependent Electricity</i>	1 January 2026
SFRS(I) 10, SFRS(I) 1-28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	To be determined

The directors expect that the adoption of the standards and amendments above, where applicable, will have no material impact on the financial statements in the period of initial application, except as disclosed below.

SFRS(I) 18 *Presentation and Disclosure in Financial Statements*

SFRS(I) 18 replaces SFRS(I) 1-1 *Presentation of Financial Statements*, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users.

SFRS(I) 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. In particular, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations. In addition, SFRS(I) 18 requires disclosure of newly prescribed management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes to the financial statements.

Furthermore, narrow scope amendments are made to SFRS(I) 1-7 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. There are also amendments to several other standards.

SFRS(I) 18 and the consequential amendments to the other standards, is effective for annual reporting periods beginning on or after 1 January 2027. Early application is permitted. SFRS(I) 18 is applied retrospectively with specific transition provisions.

It is currently impracticable to disclose any further information on the known or reasonably estimable impact to the financial statements in the period of initial application.

2(d) Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with SFRS(I) requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

2(d) Critical accounting judgements and key sources of estimation uncertainty (Cont'd)

Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis and evaluated based on historical experience and expectations of future events. Revisions to accounting estimates are recognised in the reporting period in which the estimate is revised and in any future reporting periods affected.

The areas involving significant judgement and critical accounting estimates and assumptions used are described below.

Significant judgements used in applying accounting policies

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that have been made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

Classification of a property

The Group determines whether a property is classified as investment property or owner-occupied property as follows:

- Investment properties comprise leasehold buildings and land use rights which are not occupied substantially for use by, or in the operations of, the Group, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation.
- Owner-occupied property is property that is used by the Group in the production or supply of goods or services or for administrative purposes.

When differentiating between owner-occupied property or investment property, some properties have a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. Where the portions cannot be sold or leased out separately under a finance lease, the property is classified as investment property only if an insignificant portion is owner-occupied, in which case the entire property is accounted for as investment property. If more than an insignificant portion is owner-occupied, the entire property is accounted for as property, plant and equipment.

During the financial year ended 30 June 2025, the Group transferred property, plant and equipment of RMB 137,000 (2024 - RMB 38,194,000) to investment properties arising from the end of owner occupation (Notes 4 and 6).

Income tax (Notes 14 and 20)

The Group has exposures to income taxes in the jurisdictions in which it operates. Significant judgement is involved in determining the group-wide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Determination of functional currency

The Group measures foreign currency transactions in the respective functional currencies of the Company and its subsidiaries. In determining the functional currencies of the respective entities in the Group, judgement is required to determine the currency that mainly influences sales prices of goods and services and of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services. The functional currencies of the entities in the Group are determined based on the local management's assessment of the economic environment in which the entities operate and the respective entities' process of determining sales prices.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

2(d) Critical accounting judgements and key sources of estimation uncertainty (Cont'd)

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Valuation of investment properties (Note 6)

Barring unforeseen circumstances, the management considers the current macroeconomic conditions and circumstances to which the investment properties located in the People's Republic of China ("PRC") are exposed to. There are higher levels of estimation uncertainty and judgement required because these investment properties are significantly influenced by the prolonged property slump and the extent of uncertainties.

The Group's significant investment properties are stated at fair value based on the valuation performed by independent professional valuers. The determination of the fair value of investment properties requires the use of historical transaction comparables and estimates such as future cash flows from assets (market rental rates), capitalisation rates and vacancy rates applicable to those assets.

The carrying amount of investment properties is disclosed in Note 6 to the financial statements. Sensitivity analysis regarding the key input estimates used in each valuation method is set out below:

Valuation technique	Input factor	Increase or decrease in estimate	Increase or decrease in fair value
Direct comparison method	Transacted price of comparable properties	+/- 5%	+/- RMB 0.4 million (2024 - RMB 0.4 million)
Income approach	Capitalisation rate	-/+ 25 basis points	+/- RMB 6.3 million (2024 - RMB 7.1 million)
Income approach	Vacancy rate	+ 5%	- RMB 9.7 million (2024 - RMB 11.1 million)
Income approach	Monthly market rent	+/- 5%	+/- RMB 9.7 million (2024 - RMB 11.1 million)

Impairment of investments in subsidiaries (Note 7)

Determining as to whether investments in subsidiaries is impaired requires an estimation of the recoverable amounts of the investments in subsidiaries. The recoverable amounts of the investments in subsidiaries are estimated based on net asset value of the subsidiaries having regard to the fair value of the investment properties held by these subsidiaries. Barring unforeseen circumstances, the management considers the prevailing macroeconomic conditions and circumstances to which the investment properties located in the PRC are exposed to, and takes into consideration that these investment properties are significantly influenced by the prolonged property slump and the extent of uncertainties. Management has evaluated the recoverable amounts of these investments in subsidiaries based on such estimates.

A decrease by 5% in net asset value of these subsidiaries will increase the Company's loss for the year by RMB 490,000 (2024 - RMB Nil).

Allowance for expected credit losses ("ECL") on trade and other receivables (Note 8)

- Non-trade amounts owing by a subsidiary, Fujian Wangsheng Industrial Co., Ltd. ("Wangsheng")

Arising from the matters as disclosed in the significant judgement used and critical accounting estimates in the valuation of investment properties, the underlying conditions to which the impairment made has similar effect on the manner of assessing the impairment on the amounts owing by Wangsheng as at 30 June 2025.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

2(d) Critical accounting judgements and key sources of estimation uncertainty (Cont'd)

Key sources of estimation uncertainty (Cont'd)

Allowance for expected credit losses ("ECL") on trade and other receivables (Note 8) (Cont'd)

- Non-trade amounts owing by a subsidiary, Fujian Wangsheng Industrial Co., Ltd. ("Wangsheng") (Cont'd)

The management applies significant judgement in evaluating whether there is significant increase in credit risks in respect to the non-trade amounts owing by Wangsheng as at 30 June 2025 and has made an assessment of the lifetime ECL of non-trade amounts owing by Wangsheng based on the difference between the contractual cash flows due and all the cash flows that the Company expects to receive in possible scenarios, together with its likelihood of occurrence and risk of default.

This ECL assessment involves cash flows projections of the subsidiary's future operating and financial performance prepared based on key assumptions and estimates including rental rate growth, vacancy rates and operating costs of its investment properties business. It also involves determining and applying an appropriate market-based discount rate to the discounting of the contractual cash flows due and all the cash flows that the Company expects to receive over the expected life of the non-trade amounts owing by Wangsheng.

The carrying amount of the non-trade amounts owing by Wangsheng to the Company is disclosed in Note 8. A decrease of 5% in the estimated future cash inflows will lead to further allowance for ECL of RMB 882,000 (2024 - RMB 493,000).

- Trade and other receivables

The Group uses a provision matrix to calculate ECL for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust historical credit loss experience with forward-looking information. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECL is a significant estimate. The amount of ECL is sensitive to changes in circumstances and forecast economic conditions.

- Non-trade amounts owing by a subsidiary, コムレイド株式会社 ("コムレイド") and other receivables

The Group and the Company apply the 3-stage general approach to determine ECL for non-trade amounts due from external parties and amounts owing by a subsidiary, コムレイド. In assessing whether credit risk has significantly increased, the Group and the Company consider qualitative and quantitative reasonable and supportable forward-looking information. Lifetime ECL represents ECL that will result from all possible default events over the expected life of a financial instrument whereas 12-month ECL represents the portion of lifetime ECL expected to result from default events possible within twelve months after the reporting date.

The carrying amount of the Group's and the Company's receivables is disclosed in Note 8. A decrease of 10% in the estimated future cash inflows will not lead to further allowance for ECL on the Group's and the Company's receivables.

Modification gain arising from early repayments of amount owing by a subsidiary, Wangsheng (Note 8)

As disclosed in Note 8 to the financial statements, Wangsheng has made early repayments totalling RMB 15,906,000 (2024 - Nil) during the financial year ended 30 June 2025. Management has assessed and determined that the contractual cash flows of the non-trade amounts owing by Wangsheng are modified arising from the early repayments and does not result in derecognition. The difference between the recalculated gross carrying amount and the carrying amount before modification of RMB 5,541,000 (2024 - Nil) is recognised in profit or loss as modification gain for the financial year ended 30 June 2025.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

3 Material accounting policy information

Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances. Information on its subsidiaries is given in Note 7 to the financial statements.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts as at that date when control is lost;
- derecognises the carrying amount of any non-controlling interest;
- derecognises the cumulative translation differences recorded in equity;
- recognises the fair value of the consideration received;
- recognises the fair value of any investment retained;
- recognises any surplus or deficit in profit or loss; and
- reclassifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Thus, the Group controls an investee, if and only if, the Group has all of the following:

- power over the investee;
- exposure, or rights or variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

3 Material accounting policy information (Cont'd)

Consolidation (Cont'd)

Acquisitions

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary or business combination comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (b) fair value of the identifiable net assets acquired is recorded as goodwill.

A change in the ownership interest

A change in the Group's ownership interests in subsidiaries that does not result in the Group losing control over the subsidiaries is accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest.

Disposals

When a change in the Group's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill, if any, are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required by a specific standard.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. In the case of leasehold buildings and structural improvements, they were initially stated at cost and subsequently at valuation (see accounting policy "*Leases – Rights-of-use assets*").

Freehold land is not depreciated. Depreciation on other items of property, plant and equipment is computed using the straight-line method to allocate the depreciable amount of the assets over the estimated useful lives as follows:

Land use rights	Over the lease term of 41 years
Leasehold buildings and structural improvements	20 years
Motor vehicles	10 years
Office equipment	5 years
Plant and machinery	10 years
Fixtures and fittings	5 to 10 years

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

3 Material accounting policy information (Cont'd)

Property, plant and equipment and depreciation (Cont'd)

No depreciation has been provided for construction-in-progress.

The cost of property, plant and equipment includes expenditure that is directly attributable to the acquisition of the items. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent expenditure relating to property, plant and equipment that have been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the standard of performance of the asset before the expenditure was made, will flow to the Group and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred.

For acquisitions and disposals during the financial year, depreciation is provided from the month of acquisition and to the month before disposal respectively. Fully depreciated property, plant and equipment, if any, are retained in the books of accounts until they are no longer in use.

Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate at each reporting date as a change in estimates to ensure that the method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the financial period the asset is derecognised.

When an asset is revalued, any increase in the carrying amount is credited directly to revaluation surplus unless it reverses a previous revaluation decrease relating to the same asset which was previously recognised as an expense. In these circumstances, the increase is recognised as income to the extent of the previous write down.

When an asset's carrying amount is decreased as a result of a revaluation, the decrease is recognised as an expense unless it reverses a previous increment relating to that asset, in which case it is charged against any related revaluation surplus, to the extent that the decrease does not exceed the amount held in the revaluation surplus in respect of that same asset. Any balance remaining in the revaluation surplus in respect of an asset, is transferred directly to retained earnings when the asset is derecognised.

Investment properties

Investment properties include those portions of buildings that are held for long term rental yields and/or for capital appreciation and land under operating leases that are held for long-term capital appreciation or for a currently indeterminate use, and where an insignificant portion is held for the Group's own occupation.

Investment properties are initially recognised at cost and subsequently carried at fair value, determined annually by independent professional valuers on the highest and best use basis. Changes in fair values are recognised in profit or loss.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. On disposal or retirement of an investment property, the difference between any disposal proceeds and the carrying amount is recognised in profit or loss.

Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised as addition and the carrying amounts of the replaced components are written off to profit or loss. The cost of maintenance, repairs and minor improvement is charged to profit or loss when incurred.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

3 Material accounting policy information (Cont'd)

Investment properties (Cont'd)

Transfers are made to or from investment properties when and only when there is a change in use. For a transfer from investment property to owner occupied property (if any), the deemed costs of property for subsequent accounting is its fair value at the date of change in use. For a transfer from owner occupied property to investment property, the property is accounted for in accordance with the accounting policy for property, plant and equipment up to the date of change in use.

Right-of-use assets which meet the definition of an investment property are presented within "Investment properties".

Investments in subsidiaries

A subsidiary is an entity controlled by the Group. The Group controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary.

In the Company's separate financial statements, investments in subsidiaries are stated at cost less allowance for any impairment losses on an individual subsidiary basis. On disposal of such investments, the difference between disposal proceeds and carrying amounts of the investment are recognised in profit or loss.

Financial assets

Classification and measurement

The Group classifies its financial assets at amortised cost. There are no financial assets classified as fair value through other comprehensive income ("FVOCI") and fair value through profit or loss ("FVTPL").

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

At subsequent measurement

Debt instruments

Debt instruments mainly comprise of cash and cash equivalents, trade and other receivables and amounts due from subsidiary at amortised cost.

Amortised cost: Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

3 Material accounting policy information (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss and financial guarantee contracts. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

The Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Other financial assets

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within twelve months after the reporting date.

Write-off policy

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and bank deposits which are readily convertible to cash and which are subject to an insignificant risk of changes in value.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

3 Material accounting policy information (Cont'd)

Share capital and treasury shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

When any entity within the Group purchases the Company's ordinary shares ("treasury shares"), the carrying amount which includes the consideration paid and any directly attributable transaction cost is presented as a component within equity attributable to the Company's equity holders, until they are cancelled, sold or reissued.

When treasury shares are subsequently cancelled, the cost of treasury shares are deducted against the share capital account if the shares are purchased out of capital of the Company, or against the retained profits of the Company if the shares are purchased out of earnings of the Company.

When treasury shares are subsequently sold or reissued pursuant to an employee share option scheme, the cost of treasury shares is reversed from the treasury share account and the realised gain or loss on sale or reissue, net of any directly attributable incremental transaction costs and related income tax, is recognised in the capital reserve.

Financial liabilities

Financial liabilities are recognised when the Company and the Group become a party to the contractual agreements of the instrument. All interest-related charges are recognised as an expense in "finance costs" in profit or loss. Financial liabilities are derecognised if the Company's and the Group's obligations specified in the contract expire or are discharged or cancelled.

Financial assets and financial liabilities are offset and the net amount presented in the statements of financial position when, and only when, the Group has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Company's and the Group's financial liabilities include other payables.

- Other payables

Other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Other payables are initially measured at fair value, and subsequently measured at amortised cost, using the effective interest method.

Dividends

Final dividends proposed by the directors are not accounted for in shareholders' equity as an appropriation of retained profits, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Leases

Where the Group is the lessee:

At inception of the contract, the Group assesses whether the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

3 Material accounting policy information (Cont'd)

Leases (Cont'd)

Where the Group is the lessee: (Cont'd)

Right-of-use assets

The Group recognises a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

These right-of-use assets are subsequently stated at their revalued amounts. The revalued amount is the fair value at the date of revaluation less any subsequent accumulated depreciation and impairment losses. Revaluations are carried out by independent professional valuers regularly such that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the end of reporting period.

When an asset is revalued, any increase in the carrying amount is credited directly to revaluation surplus unless it reverses a previous revaluation decrease relating to the same asset which was previously recognised as an expense. In these circumstances the increase is recognised as income to the extent of the previous write down.

When an asset's carrying amount is decreased as a result of a revaluation, the decrease is recognised as an expense unless it reverses a previous increment relating to that asset, in which case it is charged against any related revaluation surplus, to the extent that the decrease does not exceed the amount held in the revaluation surplus in respect of that same asset. Any balance remaining in the revaluation surplus in respect of an asset, is transferred directly to retained earnings when the asset is derecognised.

The right-of-use assets (except for those which meet the definition of investment property) were presented within "Property, plant and equipment" in the statements of financial position.

A right-of-use asset which meets the definition of an investment property is presented within "investment properties" in the statement of financial position.

Leasehold properties are initially recognised at cost and subsequently stated at their revalued amounts. The revalued amount is the fair value at the date of revaluation less any subsequent accumulated depreciation and impairment losses. Revaluations are carried out by independent professional valuers regularly such that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the end of reporting period.

The Group had made upfront payment for the right-of-use of its leasehold buildings and land use rights in prior years.

Short-term and low value leases

The Group has elected to not recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value assets, except for sublease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

Variable lease payments

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Group shall recognise those lease payments in profit or loss in the periods that triggered those lease payments.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

3 Material accounting policy information (Cont'd)

Leases (Cont'd)

Where the Group is the lessor:

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Group recognises lease payments received from investment properties under operating leases as rental income on a straight-line basis over the lease term within "Revenue" in profit or loss.

Leases where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

Contingent rents, if any, are recognised as income in profit or loss when earned.

Income taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Group's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted in countries where the Company and subsidiaries operate by the end of the reporting period.

Deferred tax is recognised on the differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised on taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed as at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

3 Material accounting policy information (Cont'd)

Income taxes (Cont'd)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Except for investment properties measured using the fair value model, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. The Group has rebutted the presumption that the carrying amount of the investment properties will be recovered through use.

Deferred tax assets and liabilities are recognised on transactions that, on initial recognition, give rise to equal amounts of deductible and taxable temporary differences, arising from leases.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited outside profit or loss (either in other comprehensive income or directly in equity), in which case the tax is also recognised outside profit or loss (either in other comprehensive income or directly in equity, respectively), or where they arise from the initial accounting for a business combination. In the case of a business combination, if any, the tax effect is taken into account in calculating goodwill or determining the excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost.

Value-added tax

The Group's rental income in the PRC are subjected to Value-added tax ("VAT") at the applicable tax rate of 13%. Input VAT on purchases can be deducted from output VAT, subject to agreement by the tax authority.

Revenue, expenses and assets are recognised net of the amount of VAT except:

- Where the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of VAT included.

The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of "other receivables" or "other payables" in the consolidated statement of financial position.

Employee benefits

Defined contribution schemes

The Company and the Group participate in the defined contribution national pension schemes as provided by the laws of the countries in which they have operations. In particular, the Company contributes to the Central Provident Fund, a defined contribution plan regulated and managed by the Government of Singapore. The subsidiaries in the PRC are required to provide certain staff pension benefits to their employees under existing PRC regulations. The contributions to national pension schemes are charged to profit or loss in the period as incurred to which the contributions relate.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

3 Material accounting policy information (Cont'd)

Employee benefits (Cont'd)

Employee leave entitlements

No provision has been made for employee leave entitlements as any unconsumed annual leave will be forfeited.

Key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company and the Group. Directors are considered key management personnel.

Impairment of non-financial assets

The carrying amounts of the Company's and the Group's non-financial assets subject to impairment are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

If it is not possible to estimate the recoverable amount of the individual asset, then the recoverable amount of the cash-generating unit to which the asset belongs will be identified.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell and value-in-use, based on an internal discounted cash flow evaluation. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

Any impairment loss is charged to profit or loss unless it reverses a previous revaluation in which case it is charged to equity.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount or when there is an indication that the impairment loss recognised for the asset no longer exists or decreases.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.

A reversal of an impairment loss on a revalued asset is credited directly to equity under the heading revaluation surplus. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense in profit or loss, a reversal of that impairment loss is recognised as income in profit or loss.

Revenue recognition

Revenue is recognised when the Group satisfied a performance obligation ("PO") by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A PO may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied PO.

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

3 Material accounting policy information (Cont'd)

Revenue recognition (Cont'd)

Sale of goods

Revenue was recognised when the control of the goods had been transferred to the customer, either over time or at a point in time, depending on the contractual terms specified in the contract. Revenue excluded goods and services taxes or value-added taxes and was arrived at after deduction of trade discounts and rebates, if any. No revenue was recognised if there were significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

Revenue was recognised at a point in time when the goods were delivered to the customer or the customer had taken physical delivery according to the agreed sales term and all criteria for acceptance had been satisfied.

The Group ceased the sale of processed food products since end June 2024.

Rental income

Rental and related income from investment properties are recognised on a straight-line basis over the lease term commencing on the date from which the lessee is entitled to exercise its right to use the leased asset. Lease incentives given to tenants, if any, are recognised as an integral part of deriving total lease income. Penalty payments on early termination, if any, are recognised when incurred. These leases are for terms of one to five years with options to review market rates thereafter.

Interest income

Interest income is recognised on a time-apportioned basis using the effective interest method.

Functional currency

Functional and presentation currency

Items included in the consolidated financial statements of the Company and of the Group are measured using the currency of the primary economic environment in which the entity operates in ("the functional currency"). The consolidated financial statements of the Group are presented in RMB, which is also the functional currency of the Company.

Conversion of foreign currencies

Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the end of the reporting period are recognised in the profit or loss. However, in the consolidated financial statements, currency translation differences arising from borrowings in foreign currencies and other currency instruments designated and qualified as net investment hedges and net investment in foreign operations, are recognised in other comprehensive income and accumulated in the currency translation reserve.

Foreign currency gains and losses are reported on a net basis as either other income or other operating expense depending on whether foreign currency movements are in a net gain or net loss position. Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

3 Material accounting policy information (Cont'd)

Conversion of foreign currencies (Cont'd)

Translation of Group entities' financial statements

The results and financial position of all the entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities are translated at the closing exchange rates at the end of the reporting period;
- (ii) income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- (iii) all resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve.

Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the group of executive directors and the chief executive officer who make strategic decisions.

Earnings per share

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the year, adjusted for own shares held.

Diluted earnings per share, where applicable, is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its "highest-and-best use" or by selling it to another market participant that would use the asset in its "highest-and-best use".

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of SFRS(I) 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in SFRS(I) 1-2 *Inventories* or value-in-use in SFRS(I) 1-36 *Impairment of Assets*.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

3 Material accounting policy information (Cont'd)

Fair value measurement (Cont'd)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - Valuation techniques for which the lowest level inputs that are significant to the fair value measurement are directly or indirectly observable; and
- Level 3 - Valuation techniques for which the lowest level inputs that are significant to the fair value measurement are unobservable.

Discontinued operation

A discontinued operation is a component of an entity that either has been disposed of, or that is classified as held for sale and:

- (a) represents a separate major line of business or geographical area of operations;
- (b) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- (c) is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held for sale. When an operation is classified as a discontinued operation, the comparative consolidated statement of profit or loss is re-presented as if the operation has been discontinued from the start of the comparative year.

4 Property, plant and equipment

	Office equipment RMB'000
The Company	
<u>At cost</u>	
At 1 July 2023	14
Written off	(8)
At 30 June 2024 and at 30 June 2025	<u>6</u>
<u>Accumulated depreciation</u>	
At 1 July 2023	14
Written off	(8)
At 30 June 2024 and at 30 June 2025	<u>6</u>
<u>Net book value</u>	
At 30 June 2024 and at 30 June 2025	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

4 Property, plant and equipment (Cont'd)

The Group	Note	Leasehold buildings and structural improvements RMB'000 (At valuation)	Land use rights RMB'000 (At valuation)	Freehold land RMB'000 (At valuation)	Motor vehicles RMB'000	Office equipment RMB'000	Plant and machinery RMB'000	Fixtures and fittings RMB'000	Construction -in-progress RMB'000	Total RMB'000
At Valuation/Cost										
At 1 July 2023		29,393	17,367	-	332	19	5,752	294	121	53,278
Additions		-	-	-	-	-	3,010	-	-	3,010
Disposals		-	-	-	(323)	-	(972)	(89)	-	(1,384)
Written off		-	-	-	(9)	(8)	(220)	(126)	-	(363)
Transfer to investment properties	6	(28,078)	(17,077)	-	-	-	-	-	-	(45,155)
Elimination of accumulated depreciation		(1,256)	(290)	-	-	-	-	-	-	(1,546)
Reclassification		-	-	-	-	-	121	-	(121)	-
Revaluation adjustments	18(e)	78	-	-	-	-	-	-	-	78
At 30 June 2024		137	-	-	-	11	7,691	79	-	7,918
Additions		-	-	1,669	-	-	-	-	-	1,669
Written off		-	-	-	-	(3)	-	(17)	-	(20)
Transfer to investment properties	6	(137)	-	-	-	-	-	-	-	(137)
Other adjustment		-	-	-	-	-	(120)	-	-	(120)
At 30 June 2025		-	-	1,669	-	8	7,571	62	-	9,310
Accumulated depreciation										
At 1 July 2023		-	-	-	254	19	656	206	-	1,135
Depreciation/amortisation for the year										
- Continuing operations	4(a)	95	34	-	-	-	608	-	-	737
- Discontinued operation	4(a)	1,161	256	-	14	-	37	10	-	1,478
Disposals		-	-	-	(262)	-	(215)	(34)	-	(511)
Written off		-	-	-	(6)	(8)	(79)	(112)	-	(205)
Elimination of accumulated depreciation		(1,256)	(290)	-	-	-	-	-	-	(1,546)
At 30 June 2024		-	-	-	-	11	1,007	70	-	1,088
Depreciation/amortisation for the year										
- Continuing operations	4(a)	-	-	-	-	-	737	-	-	737
Written off		-	-	-	-	(3)	-	(16)	-	(19)
Other adjustment		-	-	-	-	-	(30)	-	-	(30)
At 30 June 2025		-	-	-	-	8	1,714	54	-	1,776

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

4 Property, plant and equipment (Cont'd)

The Group	Note	Leasehold buildings and structural improvements RMB'000 (At valuation)	Land use rights RMB'000 (At valuation)	Freehold land RMB'000 (At valuation)	Motor vehicles RMB'000	Office equipment RMB'000	Plant and machinery RMB'000	Fixtures and fittings RMB'000	Construction -in-progress RMB'000	Total RMB'000
<u>Accumulated impairment losses</u>										
At 1 July 2023		1,004	5,957	-	-	-	-	-	-	6,961
Impairment loss during the year										
- Discontinued operation	19(b)	-	-	-	48	-	616	65	-	729
Transfer to investment properties	6	(1,004)	(5,957)	-	-	-	-	-	-	(6,961)
Disposals		-	-	-	(45)	-	(531)	(55)	-	(631)
Written off		-	-	-	(3)	-	(85)	(10)	-	(98)
At 30 June 2024 and 30 June 2025		-	-	-	-	-	-	-	-	-
<u>Net book value</u>										
At 30 June 2025		-	-	1,669	-	-	5,857	8	-	7,534
At 30 June 2024		137	-	-	-	-	6,684	9	-	6,830

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

4 Property, plant and equipment (Cont'd)

(a) Depreciation is charged to:

The Group	Note	30 June 2025 RMB'000	30 June 2024 RMB'000
<u>Continuing operations</u>			
- cost of sales	18(a)	715	591
- administrative expenses	18(c)	22	146
	19(a)	<u>737</u>	<u>737</u>
<u>Discontinued operation</u>			
- cost of sales		-	229
- administrative expenses		-	1,249
- selling and distribution expenses		-	-
	19(b)	<u>-</u>	<u>1,478</u>
		<u>737</u>	<u>2,215</u>

(b) Right-of-use assets

The Group had made upfront payments for the right-of-use of its leasehold buildings and land use rights with tenure of 41 years for own use in prior years. These land use rights are presented together with the said leasehold buildings.

As at 30 June 2024, these land use rights of RMB 11,120,000 and leasehold buildings of RMB 27,074,000 were transferred to investment properties (Note 6).

The following are the amounts recognised for right-of-use assets:

The Group	30 June 2025 RMB'000	30 June 2024 RMB'000
Depreciation, included in		
<u>Continuing operations</u>		
- administrative expenses	-	46
<u>Discontinued operation</u>		
- cost of sales	-	119
- administrative expenses	-	968
	<u>-</u>	<u>1,087</u>
	<u>-</u>	<u>1,133</u>
Net book value		
- leasehold buildings and structural improvements	<u>-</u>	<u>6</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

4 Property, plant and equipment (Cont'd)

(b) Right-of-use assets (Cont'd)

Details of the leasehold buildings and structural improvements in the Group's property, plant and equipment as at 30 June 2024 and 2025 are as follows:

<u>Location</u>	<u>Description</u>	<u>Gross floor area (sqm)</u>	<u>Tenure</u>	<u>Net book value (at valuation)</u>	
				<u>30 June 2025</u>	<u>30 June 2024</u>
				<u>RMB'000</u>	<u>RMB'000</u>
<u>Leasehold building (including structural improvements)</u>					
<u>Nanping Yuanwang Foods Co., Ltd.</u>					
No. 2 Shengfeng Road	厂房	– ^[1]	41 years	– ^[1]	137
Liantang Town, Pucheng		(2024 - 137)	leasehold up		
County, Nanping City,			to		
Fujian Province, The PRC			26.01.2046		
Total leasehold buildings				<u>–</u>	<u>137</u>

^[1] Transferred to investment properties as at 30 June 2025 (Note 6(a)).

The leasehold buildings and structural improvements and the land use rights carried at valuation as at 30 June 2024 were valued by the independent professional valuers, Savills Valuation and Professional Services Limited. Details of valuation method and key assumptions used in the valuation of these assets are set out in Note 27.5.

Had the leasehold properties including structural improvements and land use rights stated at revaluation included in the financial statements are stated at cost less accumulated depreciation, their net book values would be:

	<u>30 June 2025</u>	<u>30 June 2024</u>
	<u>RMB'000</u>	<u>RMB'000</u>
The Group		
At net book value,		
- leasehold buildings and structural improvements	<u>–</u>	<u>193</u>

No depreciation is provided for freehold land.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

4 Property, plant and equipment (Cont'd)

(c) Freehold land

Details of the freehold land in the Group's property, plant and equipment as at 30 June 2024 and 2025 are as follows:

<u>Location</u>	<u>Description</u>	<u>Gross floor area (sqm)</u>	<u>Tenure</u>	<u>Net book value (at valuation)</u>	
				<u>30 June 2025</u>	<u>30 June 2024</u>
				<u>RMB'000</u>	<u>RMB'000</u>
<u>Freehold land</u>					
<u>コムレイド株式会社</u>					
1-143, Shiginonishi Joto-ku, Osaka-shi, Osaka-fu, Japan	Land	75.02 (2024 - Nil)	Freehold	1,669	-
Total freehold land				1,669	-

The acquisition of the freehold land located in Japan, Osaka, at a purchase consideration of RMB 1,654,000 (JPY 33,300,000) including directly attributable costs of RMB 15,000 (JPY 310,000) was completed on 9 May 2025.

Management has assessed that the acquisition cost approximates the fair value of the freehold land as at 30 June 2025. In making this assessment, management has obtained and considered recent comparable sales transactions within the vicinity near the reporting date from published sources. No revaluation surplus or deficit has been recognised for the financial year ended 30 June 2025.

- (d) The impairment losses of RMB 729,000 (Note 19(b)) for the financial year ended 30 June 2024 attributable to the processed food products segment represented the write-down of certain plant and equipment to their recoverable amount as a result of technological obsolescence.

5 Intangible assets

The Group	Note	30 June 2025	30 June 2024
		RMB'000	RMB'000
<u>Cost</u>			
Balance at beginning of year		117	120
Written off		(117)	(3)
Balance at end of year		-	117
<u>Accumulated amortisation</u>			
Balance at beginning of year		116	108
Amortisation for the year	18(c), 19(a)	1	11
Written off		(117)	(3)
Balance at end of year		-	116
Net book value		-	1

The intangible assets were related to computer software acquired and were amortised over their useful life of 5 years.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

6 Investment properties

	30 June 2025 RMB'000	30 June 2024 RMB'000
The Company		
<u>At valuation</u>		
Balance at beginning of year	8,556	8,556
Currency translation differences	428	-
Fair value changes	(1,123)	-
Balance at end of year	7,861	8,556

The Group	Note	Leasehold buildings RMB'000	Land use rights RMB'000	Freehold land RMB'000	Freehold building RMB'000	Total RMB'000
<u>At valuation</u>						
Balance at 1 July 2023		240,897	11,300	-	-	252,197
Additions		5,914	-	-	-	5,914
Transfer from property, plant and equipment	4	27,074	11,120	-	-	38,194
Fair value changes	19(a)	(42,066)	70	-	-	(41,996)
Balance at 30 June 2024		231,819	22,490	-	-	254,309
Additions		-	-	3,033	4,981	8,014
Transfer from property, plant and equipment	4	137	-	-	-	137
Currency translation differences		518	-	-	-	518
Fair value changes	19(a)	(29,803)	(160)	-	-	(29,963)
Balance at 30 June 2025		202,671	22,330	3,033	4,981	233,015

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

6 Investment properties (Cont'd)

Information about the Group's leasing activities, including those related to investment properties, is disclosed in Note 24(i).

(a) The investment properties as at the end of the reporting period comprise:

			<u>Net book value</u> <u>(at valuation)</u>	
			30 June 2025	30 June 2024
<u>Description and location</u>	<u>Gross floor area (sqm)</u>	<u>Tenure</u>	RMB'000	RMB'000
<u>Buildings</u>				
- Leasehold buildings				
<u>Fujian Wangsheng Industrial Co., Ltd.</u>				
Factory and office building located at No. 300 Houyu Jingxi Town, Minhou County, Fuzhou City, Fujian Province, The PRC	31,291 (2024 - 31,291)	41 years leasehold up to 23.06.2052	110,000	125,600
Factory and office building located at No. 2 Dongling Road, Minhou Economic and Technological Development Zone, Ganzhe Street, Minhou County, Fuzhou City, Fujian Province, The PRC	24,904 (2024 - 24,904)	50 years leasehold up to 29.07.2062	79,000	92,000
<u>Nanping Yuanwang Foods Co., Ltd.</u>				
Warehouse and shophouse located at No. 2 Shengfeng Road Liantang Town, Pucheng County, Nanping City, Fujian Province, The PRC	8,022 (2024 - 8,022)	41 years leasehold up to 26.01.2046	- ^[1]	- ^[1]
Factory and office building located at No. 2 Shengfeng Road Liantang Town, Pucheng County, Nanping City, Fujian Province, The PRC	5,816 (2024 - 5,679)	41 years leasehold up to 26.01.2046	5,810	5,663
<u>The Company</u>				
20 Cecil Street #06-02 PLUS Singapore 049705	48 (2024 - 48)	99 years leasehold up to 07.12.2088	7,861	8,556
At fair value			202,671	231,819
- Freehold building				
<u>コムレイド株式会社</u> Sumiyoshi-ku, Abiko, 3-chome 91-1	379 (2024 - Nil)	Freehold	4,981	-
At fair value			4,981	-

[1] Relates to leasehold properties with a total gross floor area of approximately 8,022 sqm where there were no real estate title certificates. These investment properties have been fully written off to profit or loss since 30 June 2018.

As announced by the Company on 12 May 2025, the Company's wholly-owned subsidiary, コムレイド, has on 11 May 2025, entered into a sale and purchase agreement for the acquisition of a 4-storey building and the freehold land located in Japan, Osaka at a purchase consideration sum of RMB 7,705,000 (JPY 156,000,000). The transaction has been completed on 29 May 2025.

Having considered the extent of time elapsed between the acquisition date to its reporting date and no significant market conditions changes in Japan, the management has assessed that the acquisition cost approximates the fair value of the said properties as at 30 June 2025. In making this assessment, management has obtained and considered recent comparable sales transactions within the vicinity near the reporting date from published sources. No fair value gain or loss has been recognised for the financial year ended 30 June 2025.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

6 Investment properties (Cont'd)

(a) The investment properties as at the end of the reporting period comprise: (Cont'd)

Details of the land use rights in the Group's investment properties as at 30 June 2024 and 2025 are as follows:

				<u>Net book value</u> <u>(at valuation)</u>	
The Group				30 June 2025	30 June 2024
<u>Location</u>	<u>Acquired from</u>	<u>Land area</u> <u>(sqm)</u>	<u>Tenure</u>	RMB'000	RMB'000
<u>Land</u>					
- Land use rights					
<u>Fujian Wangsheng Industrial Co., Ltd.</u>					
No. 300 Houyu, Jingxi Town, Minhou County Fuzhou City Fujian Province, The PRC	Land and Resources Bureau of Minhou County	22,833 (2024 - 22,833)	41 years leasehold up to 23.06.2052	11,000	11,100
No. 2 Dongling Road Minhou Economic and Technological Development Zone, Ganzhe Street, Minhou County, Fuzhou City Fujian Province, The PRC	Land and Resources Bureau of Minhou County	30,791 (2024 - 30,791)	50 years leasehold up to 29.07.2062	10,300	10,300
<u>Nanping Yuanwang Foods Co., Ltd.</u>					
No.2 Shengfeng Road Liantang Town, Pucheng County, Nanping City, Fujian Province, The PRC	Land and Resources Bureau of Minhou County	20,637 (2024 - 20,637)	41 years leasehold up to 26.01.2046	1,030	1,090
				22,330	22,490
- Freehold land					
<u>コムレイド株式会社</u>					
Sumiyoshi-ku, Abiko, 3-chome 91-1	Yukio Nishimura	164 (2024 - Nil)	Freehold	3,033	-
				3,033	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

6 Investment properties (Cont'd)

- (b) Investment properties comprising leasehold buildings and land use rights totalling RMB 225,001,000 (2024 - RMB 254,309,000) are carried at fair value as at 30 June 2025 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 possible valuation techniques including the direct comparable method and income capitalisation approach in arriving at the open market value for the reporting period.

In the case of the direct comparable method, it 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.

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.

Details of valuation methods and key assumptions used in estimating the fair values of investment properties are set out in Note 27.5.

- (c) The investment properties are leased to non-related parties under non-cancellable leases.
- (d) The following amounts are recognised in profit or loss:

The Group	Note	2025 RMB'000	2024 RMB'000
Rental income	16	14,186	15,974
Direct operating expenses arising from investment properties that generate rental income		(4,451)	(5,775)
Direct operating expenses arising from investment properties that do not generate rental income		(1,102)	(331)

7 Investments in subsidiaries

	30 June 2025 RMB'000	30 June 2024 RMB'000
The Company		
Unquoted equity investments, at cost	102,515	98,661
<u>Impairment loss on investments in subsidiaries</u>		
Balance at beginning of year	(9,378)	(9,686)
Reversal of impairment loss for the year, net	504	308
Balance at end of year	*(8,874)	*(9,378)
	<u>93,641</u>	<u>89,283</u>

- * impairment loss for investment in Nanping Yuanwang Foods Co., Ltd.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

7 Investments in subsidiaries (Cont'd)

As at the reporting date, the Company assessed the carrying amounts of its investments in subsidiaries for indicators of impairment and carried out a review on the recoverable amounts of its investments in subsidiaries. Under this assessment, there is no impairment indicator on the costs of investments in Wangsheng and コムレイド as at the reporting date. There is a reversal of impairment loss of RMB 504,000 (2024 - RMB 308,000) recognised during the financial year ended 30 June 2025 in the Company's profit or loss.

The recoverable amounts of these investments based on fair value less cost of disposal are determined by the management using the revalued net assets of the subsidiaries as at the reporting date as the total assets of the subsidiaries consist mainly of investment properties reported under the fair value hierarchy Level 3 measurement. The most significant input into the valuation approach is the capitalisation rate and market rental per square metre of the properties held by these subsidiaries.

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 2025	30 June 2024	30 June 2025	30 June 2024	
		RMB'000	RMB'000	%	%	
<u>Held by the Company</u>						
Fujian Wangsheng Industrial Co., Ltd. ("Wangsheng") ¹ (福建望盛实业有限公司)	PRC	84,448	84,448	100	100	Production, sales of processed food products (ceased by end June 2024) and revenue from investment properties
コムレイド株式会社 ("コムレイド") ¹	Japan	3,854	–	100	–	Rental revenue from investment properties (Incorporated on 26 August 2024 and commenced operations in May 2025)
Nanping Yuanwang Foods Co., Ltd. ("Yuanwang") ¹ (南平市元旺食品有限公司)	PRC	14,213	14,213	100	100	Rental revenue from investment properties
<u>Held by Fujian Wangsheng Industrial Co., Ltd.</u>						
Fuzhou Yunjing Leasing Services Co., Ltd. ("Yunjing") ^{1,2} (福州云璟租赁服务有限公司)	PRC	–	–	100	–	Rental revenue from leasing services (Incorporated on 27 March 2025)
		102,515	98,661			

¹ Audited by Foo Kon Tan LLP for consolidation purposes under SFRS(I). The financial statements of the China and Japan entities are not subject to statutory audit under the laws to which the jurisdictions applied where they operate.

² The Company incorporated Yunjing with registered capital of RMB 1,000,000, representing 100% interest in the subsidiary held by Wangsheng. As at 30 June 2025, Yunjing has not called up the capital contribution from the shareholder.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

8 Trade and other receivables

	The Company		The Group	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	RMB'000	RMB'000	RMB'000	RMB'000
Trade receivables	-	-	1,422	3,779
Other receivables				
- third parties	1	2	306	2
- advances to suppliers	-	-	149	-
Non-trade amounts owing by subsidiaries				
- Wangsheng	108,469	119,829	-	-
- コムレイド	15,069	-	-	-
VAT receivable	-	-	1,255	2,614
	123,539	119,831	1,710	2,616
Less: Allowance for ECL				
Balance at beginning of year	(2,703)	-	-	-
Allowance for the year	(1,056)	(2,703)	-	-
Balance at end of year	(3,759)	(2,703)	-	-
Other receivables (net)	119,780	117,128	1,710	2,616
Total trade and other receivables	119,780	117,128	3,132	6,395
Trade and other receivables presented as:				
Current	19,695	5,772	3,132	6,395
Non-current	100,085	111,356	-	-
	119,780	117,128	3,132	6,395

Rental receivables from tenants are invoiced one month in advance with no credit terms extended. All trade receivables are subject to credit risk exposure. As at 30 June 2025, the Group has no significant concentration of credit risk.

For the financial year ended 30 June 2024, trade receivables for sales of goods made to customers were due within 180 day terms. As at 30 June 2024, the Group had a major trade receivable balance relating to sales of goods which was non-interest bearing and represented 27% of the total trade receivables.

VAT receivable relates to the percentage of qualifying purchases at the time the vendor invoices are processed.

The Company

The non-trade amount owing by コムレイド of RMB 15,069,000 (2024 - Nil) as at 30 June 2025 represents advances which are unsecured, interest free and repayable on demand.

The non-trade amount due from Wangsheng represents advances which are unsecured and non-interest bearing. On 28 June 2024, the Company and its subsidiary, Wangsheng formalised a repayment plan where Wangsheng shall repay the contractual amounts owing to the Company of RMB 177.4 million on annual instalments over 17 years, commencing in the financial year ended 30 June 2025. The present value of the said amount owing was calculated to be RMB 119,829,000 as at 30 June 2024, using a discount rate of 3.9% per annum.

- Repayments during the year

During the financial year ended 30 June 2025, Wangsheng has repaid the current year instalment of RMB 6,000,000 as scheduled and made further early repayments totalling RMB 15,906,000 to the Company. The Company recognised the unwinding of interest income of RMB 5,006,000 and modification gain arising from early repayment of amount owing by Wangsheng of RMB 5,541,000 for the financial year ended 30 June 2025.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

8 Trade and other receivables (Cont'd)

Trade and other receivables are denominated in the following currencies:

	The Company		The Group	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	RMB'000	RMB'000	RMB'000	RMB'000
Chinese renminbi	72,150	71,202	2,957	5,365
Japanese yen	15,069	–	174	–
Singapore dollar	1	2	1	–
United States dollar	32,560	45,924	–	1,030
	119,780	117,128	3,132	6,395

Further details of the Group's financial risk management of credit risk are disclosed in Note 27.3.

9 Prepayments

	The Company		The Group	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	RMB'000	RMB'000	RMB'000	RMB'000
Prepaid other operating expenses	102	94	102	112

10 Cash and bank balances

	The Company		The Group	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	RMB'000	RMB'000	RMB'000	RMB'000
Cash on hand	–	–	48	48
Bank balances	8,382	9,677	20,778	22,707
	8,382	9,677	20,826	22,755

RMB is not freely convertible into foreign currencies and the remittance of these funds are maintained with banks in the PRC by the Group. As at 30 June 2025, funds amounting to RMB 3,468,000 (2024 - RMB 13,078,000) is subject to currency exchange restriction or remittance restriction.

Cash and bank balances are denominated in the following currencies:

	The Company		The Group	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	RMB'000	RMB'000	RMB'000	RMB'000
Chinese renminbi	2,733	–	6,153	12,145
Japanese yen	5,044	–	14,020	48
Singapore dollar	346	529	394	529
United States dollar	259	9,148	259	10,033
	8,382	9,677	20,826	22,755

Further details of the Group's financial risk management and credit risk are disclosed in Note 27.3.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

11 Share capital

	Number of ordinary shares		Amount	
	30 June 2025 '000	30 June 2024 '000	30 June 2025 RMB'000	30 June 2024 RMB'000
The Company and The Group				

Issued and fully paid ordinary shares with no par value:

Balance at beginning and end of year	176,798	176,798	322,210	322,210
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The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

12 Treasury shares

	Number of ordinary shares		Amount	
	30 June 2025 '000	30 June 2024 '000	30 June 2025 RMB'000	30 June 2024 RMB'000
The Company and The Group				

Treasury shares:

Balance at beginning of year	(280)	–	(199)	–
Purchase of treasury shares	–	(280)	–	(199)
Balance at end of year	(280)	(280)	(199)	(199)

In May 2024, the Company acquired 280,000 shares of the Company in the open market. The total amount paid to acquire the shares was RMB 199,000 and this is presented as a component within the shareholder's equity. These shares are held as treasury shares.

13 Other reserves

(a) Share-based payment reserve

This share-based payment reserve comprises the ordinary shares transferred by Sanwang International Holdings Limited, the former ultimate holding company, to an ex-key management personnel in accordance to the employment agreement with the Company.

(b) Statutory reserve

According to the PRC Company Law, the subsidiaries in PRC are required to transfer between 10% and 50% of their profits after taxation to statutory common reserve until the common reserve balance reaches 50% of the registered capital. For the purpose of calculating the transfer to this reserve, the profits after taxation shall be the amount determined under the PRC accounting standards. The transfer to this reserve must be made before the distribution of dividends to shareholders.

Statutory common reserve can be used to make good previous years' losses and for conversion to capital, if any, provided that the balance remains not less than 25% of the registered capital.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

13 Other reserves (Cont'd)

(b) Statutory reserve (Cont'd)

	30 June 2025	30 June 2024
The Group	RMB'000	RMB'000
<u>Statutory common reserve</u>		
Balance at beginning of year	30,201	72,558
Transfer from accumulated losses	128	25
Deregistration of a subsidiary ¹	-	(42,382)
Balance at end of year	30,329	30,201

¹ Related to the deregistration of a wholly-owned subsidiary, Zhangping Fengwang Agricultural Products Co., Ltd. on 8 August 2023.

(c) Revaluation reserve - non-distributable

Revaluation reserve arises from the revaluation of the leasehold buildings and structural improvements and land use rights at valuation as disclosed in the property, plant and equipment (Note 4) which were transferred to investment properties (Note 6) during the financial year ended 30 June 2024.

		30 June 2025	30 June 2024
The Group	Note	RMB'000	RMB'000
<u>Revaluation reserve</u>			
Balance at the beginning of year		45,084	45,026
Movement during the year	18(e)	-	58
Balance at end of year		45,084	45,084

(d) Other reserve - non-distributable

Other reserves relate to the transfer of the unaccountable balances from trade and other payables during the year ended 30 June 2019. Following the cessation of the processed food products segment, the sum of RMB 28,575,000 has been transferred to accumulated losses during the financial year ended 30 June 2024.

	30 June 2025	30 June 2024
The Group	RMB'000	RMB'000
<u>Other reserve</u>		
Balance at beginning of year	-	29,349
Deregistration of a subsidiary	-	(774)
Discontinued operation of processed food products segment	-	(28,575)
Balance at end of year	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

13 Other reserves (Cont'd)

(e) Currency translation reserve

Currency translation reserve represents exchange differences arising from the translation of the financial statements of an operation whose functional currency is different from that of the Group.

	30 June 2025	30 June 2024
	RMB'000	RMB'000
The Group		
<u>Currency translation reserve</u>		
Balance at beginning of year	-	-
Currency translation differences	116	-
Balance at end of year	116	-

14 Deferred taxation

	30 June 2025	30 June 2024
	RMB'000	RMB'000
The Group		
Deferred tax liabilities		
Balance at beginning of year	26,103	32,837
Movement for the year	(4,095)	(6,734)
Balance at end of year	22,008	26,103

The balance comprises tax on the following temporary differences:

	Note	Accelerated tax depreciation RMB'000	Gain/loss on valuation of investment properties RMB'000	Gain on revaluation of property, plant and equipment RMB'000	Total RMB'000
The Group					
At 1 July 2023		9,756	16,044	7,037	32,837
Charged to other comprehensive income	18(e)	-	-	20	20
Charged/(credited) to profit or loss	20	3,745	(10,499)	-	(6,754)
		3,745	(10,499)	20	(6,734)
Reclassification		-	7,037	(7,037)	-
At 30 June 2024		13,501	12,582	20	26,103
Charged/(credited) to profit or loss	20	3,115	(7,210)	-	(4,095)
Reclassification		-	20	(20)	-
At 30 June 2025		16,616	5,392	-	22,008

On 22 February 2008, the State Administration of Taxation of China issued a circular Caishui [2008] No.001, which imposes withholding tax on distribution of dividends from post 1 January 2008 profits to foreign investors. Accordingly, no deferred tax liabilities arise from undistributed profits of the Company's China subsidiaries accumulated up till 31 December 2007. Provision for deferred tax liabilities, however, would be required on profits accumulated from 1 January 2008 onwards.

Management determines that the recovery of the investment properties is through the rental of the investment properties over time rather than through a sale and deferred tax liability has been accounted for accordingly.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

15 Other payables

	The Company		The Group	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	RMB'000	RMB'000	RMB'000	RMB'000
Government tax payable	-	-	464	549
Accruals	1,578	2,672	2,350	3,387
Rental deposits	52	50	2,722	2,780
Prepaid rental received	-	-	786	587
Others	-	-	3	-
Total other payables	1,630	2,722	6,325	7,303

Accruals relate to liabilities for employee benefits costs and professional fees.

Other payables are denominated in the following currencies:

	The Company		The Group	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	RMB'000	RMB'000	RMB'000	RMB'000
Chinese renminbi	-	-	4,695	4,581
Singapore dollar	1,630	2,722	1,630	2,722
	1,630	2,722	6,325	7,303

16 Revenue

	Continuing operations		Discontinued operation		Total	
	2025	2024	2025	2024	2025	2024
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
The Group						
Rental income from investment properties (over time)	14,186	15,974	-	-	14,186	15,974
Revenue from contracts with customers (Note 21(a))						
- Processed food and food products (point in time)	-	-	-	12,292	-	12,292
Total revenue	14,186	15,974	-	12,292	14,186	28,266

Information about the Group's leasing activities, including those related to investment properties, is disclosed in Note 24(i).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

16 Revenue (Cont'd)

Disaggregation of revenue

The following table shows the distribution of the Group's revenue from external customers for the transfer of goods and services:

	<u>Discontinued operation</u>	
	Over time	At point in time
	RMB'000	RMB'000
The Group		
2024		
Revenue from contracts with customers		
- PRC	-	332
- Japan	-	11,960
	-	12,292
		Total
		RMB'000

The following table provides information about receivables and contract liabilities from contracts with customers. There is no contract asset at the end of reporting period.

		<u>Continuing operations</u>		<u>Discontinued operation</u>		<u>Total</u>	
		2025	2024	2025	2024	2025	2024
	Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
The Group							
Trade receivables	8	1,422	2,749	-	1,030	1,422	3,779
Prepaid rental received	15	(786)	(587)	-	-	(786)	(587)

The contract liabilities are recognised as revenue as the Group performs under the contract. Changes in the contract liabilities balances are as follows:

		<u>Continuing operations</u>		<u>Discontinued operation</u>		<u>Total</u>	
		2025	2024	2025	2024	2025	2024
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
The Group							
Revenue recognised in current year that is included in the contract liability balance at the beginning of the year		587	474	-	-	587	474

17 Other operating income

	2025	2024
	RMB'000	RMB'000
The Group		
Exchange gain, net	289	295
Interest income	153	439
Rental deposit forfeited	159	-
Reversal of over-accrual of professional fee	1,130	-
Utilities income	1,872	1,172
Miscellaneous income	165	56
	3,768	1,962

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

18(a) Cost of sales

		2025 RMB'000	2024 RMB'000
The Group	Note		
Property tax		1,606	1,779
Depreciation of property, plant and equipment	4(a)	715	591
Employee benefits costs	18(f)	2,196	2,358
Other government taxes		576	302
		5,093	5,030

18(b) Selling and distribution expenses

		2025 RMB'000	2024 RMB'000
The Group	Note		
Employee benefits costs	18(f)	-	430

18(c) Administrative expenses

		2025 RMB'000	2024 RMB'000
The Group	Note		
Audit fees:			
- auditors of the Company	19(a)	705	873
Non-audit fees:			
- Audit-related services			
- auditors of the Company			
- in respect of current year	19(a)	90	116
Amortisation of intangible assets	5	1	11
Depreciation of property, plant and equipment	4(a)	22	146
Directors' fees	19(a)	981	965
Employee benefits costs	18(f)	2,563	2,499
Entertainment expense		225	290
Legal and professional fees		1,074	1,220
Repair and maintenance		608	1,310
Transport expenses		460	243
Others		922	1,060
		7,651	8,733

18(d) Finance costs

		2025 RMB'000	2024 RMB'000
The Group			
Interest expense on bank term loan		-	70

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

18(e) Other comprehensive income, net of taxation

	Note	2025		
		Before tax RMB'000	Tax expense RMB'000	Net of tax RMB'000
The Group				
Revaluation gain on leasehold buildings and structural improvements	4, 13(c)	-	-	-
	Note	2024		
		Before tax RMB'000	Tax expense RMB'000	Net of tax RMB'000
The Group				
Revaluation gain on leasehold buildings and structural improvements	4, 13(c)	78	(20)	58

18(f) Employee benefits costs

	2025 RMB'000	2024 RMB'000
The Group		
Directors' remuneration:		
- Directors of the Company		
- salaries and related costs	1,205	528
- defined contributions	58	51
- Directors of the subsidiaries		
- salaries and related costs	477	325
- defined contributions	49	39
Key management personnel (other than directors):		
- salaries and related costs	459	544
- defined contributions	77	71
Other than directors and key management personnel:		
- salaries and related costs	2,361	3,551
- defined contributions	73	178
	4,759	5,287

Employee benefits costs are charged to:

	Note	2025 RMB'000	2024 RMB'000
The Group			
Cost of sales	18(a)	2,196	2,358
Selling and distribution expenses	18(b)	-	430
Administrative expenses	18(c)	2,563	2,499
	19(a)	4,759	5,287

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

19(a) Loss from continuing operations, before taxation

The Group	Note	2025 RMB'000	2024 RMB'000
Loss from continuing operations, before taxation has been arrived at after charging/(crediting):			
Amortisation of intangible assets	5	1	11
Depreciation of property, plant and equipment	4(a)	737	737
Directors' fee	18(c)	981	965
Employee benefits costs	18(f)	4,759	5,287
Audit fees:			
- auditors of the Company	18(c)	705	873
Non-audit fees:			
- Audit-related services			
- auditors of the Company			
- in respect of current year	18(c)	90	116
Fair value loss of investment properties	6	29,963	41,996
Property, plant and equipment written off	4	1	-

19(b) Loss from discontinued operation, before taxation

The Group	Note	2025 RMB'000	2024 RMB'000
Loss from discontinued operation, before taxation has been arrived at after charging:			
Depreciation of property, plant and equipment	4(a)	-	1,478
Employee benefits costs		-	1,318
Impairment loss of property, plant and equipment	4(d)	-	729
Loss on disposal of property, plant and equipment		-	19
Property, plant and equipment written off	4	-	60
Exchange loss		-	142

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

20 Taxation

The Group	Note	2025 RMB'000	2024 RMB'000
Continuing operations			
Current taxation			
- Current financial year		141	888
- In respect of prior year		(231)	-
Deferred taxation			
- Current financial year	14	(4,405)	(6,749)
- In respect of prior year	14	310	-
Tax credit		(4,185)	(5,861)
Discontinued operation			
Current taxation			
- Current financial year		-	10
- In respect of prior year		-	(884)
Deferred taxation			
- Current financial year	14	-	(5)
Tax credit	21(a)	-	(879)
Total tax credit		(4,185)	(6,740)

The tax credit on the results of the financial year varies from the amount of income tax determined by applying the relevant statutory rate of income tax on Group's losses as a result of the following:

The Group	Note	2025 RMB'000	2024 RMB'000
Loss before taxation from:			
- Continuing operations		(24,790)	(38,323)
- Discontinued operation	21(a)	-	(1,864)
		(24,790)	(40,187)
Income tax calculated at the applicable tax rate in PRC where the Group's taxable income is mainly derived		(6,198)	(10,047)
Tax effect on non-taxable income ^(a)		(2,651)	(1,981)
Tax effect on non-deductible expenses ^(b)		2,079	281
Effect of different tax rates		(217)	1,804
Origination and reversal of temporary differences		2,640	3,745
Over provision of current taxation in respect of prior year		(231)	(884)
Under provision of deferred taxation in respect of prior year		310	-
Deferred tax assets not recognised		122	-
Others		(39)	342
		(4,185)	(6,740)

^(a) Income not subject to tax relate mainly to reversal of over-accrual of professional fees, foreign exchange differences arising from financial instruments and other income not subject to tax.

^(b) Expenses not deductible for tax purposes relate mainly to depreciation and amortisation of non-qualifying assets and other disallowed expenses incurred in the ordinary course of business.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

20 Taxation (Cont'd)

Applicable tax rate

The subsidiaries are subject to the Enterprise Income Tax Law of the PRC adopted by the National People's Congress and came into force on 1 January 2008. The income tax rate applicable to the following entities within the Group in its country of jurisdiction as at the reporting date is as follows:

	<u>Tax rate</u>
The Company	17.0%
Wangsheng	25.0%
Yuanwang	25.0%
コムレイド	23.2%
Yunjing	5.0% (a preferential corporate tax rate for a qualifying small enterprise in the PRC)

The Group has unabsorbed tax losses belonging to certain subsidiaries amounting to approximately RMB 1,925,000 (2024 - RMB 1,436,000), which are subject to agreement with the relevant tax authorities. These unabsorbed tax losses can be carried forward for offsetting against future taxable income provided that the provisions of the relevant tax legislations are complied with. These unabsorbed losses cannot be allowed to offset the taxable profits of other subsidiaries. The tax losses will expire as follows:

	2025	2024
	RMB'000	RMB'000
The Group		
Year 2026	1,039	1,039
Year 2027	397	397
Year 2028	-	-
Year 2029	-	-
Year 2030	383	-
Year 2031	-	-
Year 2032	-	-
Year 2033	-	-
Year 2034	-	-
Year 2035	106	-
	1,925	1,436

No deferred tax asset has been recognised for RMB 481,000 (2024 - RMB 359,000) due to the unpredictability of future profit streams.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

21 Discontinued operation

The Group had wound down and ceased its processed food products segment by end June 2024 and the processed food products segment was presented as a discontinued operation for the financial year ended 30 June 2024.

(a) The results of the discontinued operation are as follows:

		2025 RMB'000	2024 RMB'000
The Group	Note		
Revenue	16	-	12,292
Cost of sales		-	(12,155)
Gross profit		-	137
Other operating income		-	180
Selling and distribution expenses		-	(76)
Administrative expenses		-	(1,293)
Other operating expenses		-	(812)
Loss from discontinued operation, before taxation	19(b)	-	(1,864)
Taxation	20	-	879
Loss from discontinued operation, net of taxation		-	(985)

(b) Loss per share from discontinued operation is disclosed in Note 22.

(c) The impact of the discontinued operation on the cash flows of the Group is as follows:

	2025 RMB'000	2024 RMB'000
The Group		
Operating cash inflows	-	5,121
Investing cash inflows	-	223
Net increase in cash and cash equivalents	-	5,344

22 Loss per share

	2025	2024
The Group		
Net loss attributable to equity holders of the Company (RMB'000)	(20,605)	(33,447)
Loss from discontinued operation, net of tax, attributable to owners of the Company (RMB'000)	-	(985)
Loss from continuing operations, net of tax, attributable to owners of the Company used in the computation of basic loss per share from continuing operations (RMB'000)	(20,605)	(32,462)
Weighted average number of ordinary shares for basic loss per share ('000)	176,518	176,757
Basic loss per share (RMB cents) attributable to equity owners of the Company		
- From continuing operations	(11.7)	(18.4)
- From discontinued operation	-	(0.5)
- From continuing and discontinued operations	(11.7)	(18.9)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

22 Loss per share (Cont'd)

Basic loss per share amounts from continuing/discontinued operations are calculated by dividing the net loss from continuing/discontinued operations, net of taxation, attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

The weighted average number of ordinary shares outstanding for basic loss per share during the financial period is the number of ordinary shares outstanding at the beginning of the period adjusted by the weighted average number of ordinary shares outstanding during the year.

In the current and previous financial year, diluted loss per share are the same as basic loss per share as the Group does not have any dilutive potential ordinary shares and issuance of ordinary shares for less than the average market price of the ordinary shares.

23 Related party transactions

In relation to the related party information disclosed elsewhere in the financial statements, the following are significant transactions with related parties at mutually agreed amounts:

	2025 RMB'000	2024 RMB'000
The Company		
Repayment from a subsidiary	21,244	19,342
Unwinding of interest on amount owing by a subsidiary	5,006	-
Advances to a subsidiary	14,987	-
Payments on behalf of a subsidiary	83	-
Payments on behalf by a subsidiary	662	-
Modification gain arising from early repayment of amount owing by a subsidiary	5,541	-

24 Commitments

(i) Operating lease commitment (non-cancellable)

Where Group is the lessor

Investment properties

Operating leases, in which the Group is the lessor, relate to investment properties (Note 6) held by the Group with lease terms of between 1 to 5 years with one-year extension option. All operating lease contracts contain market review clauses in the event that the lessee exercises its option to renew. The lessee does not have an option to purchase the property at the expiry of the lease period.

These leases are classified as operating lease because the risk and rewards incidental to ownership of the assets are not substantially transferred. The Group's revenue from rental income from the investment properties is disclosed in Note 16.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

24 Commitments (Cont'd)

(i) Operating lease commitment (non-cancellable) (Cont'd)

Where Group is the lessor (Cont'd)

Investment properties (Cont'd)

The future minimum rental receivable under non-cancellable leases contracted for at the reporting date are as follows:

	The Company		The Group	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	RMB'000	RMB'000	RMB'000	RMB'000
<u>Undiscounted lease payments to be received:</u>				
- Year 1	314	299	11,811	14,154
- Year 2	-	249	8,094	8,662
- Year 3	-	-	4,928	4,517
- Year 4	-	-	3,088	2,341
- Year 5	-	-	1,745	909
- Year 6	-	-	339	252
	314	548	30,005	30,835

(ii) Capital commitments

Capital expenditures contracted for at the balance sheet date but not recognised in the financial statements are as follows:

	2025 RMB'000	2024 RMB'000
The Group		
Construction of a building	1,176	-

This relates to the construction of a 3-storey building on the freehold land (Note 4) held by a subsidiary, コムレイド. The subsidiary has entered into an agreement with the contractor on 7 April 2025 and the management has determined the use of the building to be substantially owner occupied; for the Group's office use in Japan. The construction of the said building commenced in July 2025 and is expected to be completed in October 2025.

25 Other matters - letter of undertaking

The Company has given a letter of undertaking to provide financial support for the following subsidiaries as at 30 June 2025 to enable them to continue to operate as a going concern and to meet their respective obligations as and when they fall due:

	2025 Net current liabilities RMB'000	2024 Net current liabilities RMB'000
Fujian Wangsheng Industrial Co., Ltd. コムレイド株式会社	2,878 5,832	- -
Nanping Yuanwang Foods Co., Ltd.	255	1,351
	8,965	1,351

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

26 Statement of operations by segments

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker.

A segment is a distinguishable component of the Group that is engaged with either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Management monitors the operating results of the segments separately for the purposes of making decisions about resources to be allocated and of assessing performance. Segment performance is evaluated based on operating profit or loss which is similar to the accounting profit or loss.

Income taxes are managed by the management of respective entities within Group.

The accounting policies of the operating segments are the same as those described in the material accounting policy information. There is no asymmetrical allocation to reportable segments. Management evaluates performance on the basis of profit or loss from operation before tax expense.

There is no change from the prior periods in the measurement methods used to determine reported segment profit or loss.

Business segments

The Group is organised into the following business segments, namely:

- *Investment properties*

The rental income from investment properties constitutes an operating business segment in accordance with accounting standard SFRS(I) 1-40.

- *Corporate*

Corporate comprises the Company, which principal activity is that of investment holding company.

The processed food products business ceased by end June 2024 and was presented as a discontinued operation for the financial year ended 30 June 2024.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

26 Statement of operations by segments (Cont'd)

(a) Business segments

The following tables present revenue, profit or loss and certain assets, liabilities and expenditure information for the Group for the year ended 30 June 2025 and 30 June 2024:

2025	Continuing operations					Total
	PRC	Investment properties	Japan	Subtotal	Corporate	
The Group	RMB'000	Singapore RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Revenue:						
- Rental income from investment properties	13,840	304	42	14,186	-	14,186
Segment results	8,001	1,371	(118)	9,254	(4,233)	5,021
Interest income	146	7	-	153	-	153
Fair value loss on investment properties	(28,840)	(1,123)	-	(29,963)	-	(29,963)
Property, plant and equipment written off	(1)	-	-	(1)	-	(1)
Loss before taxation	(20,694)	255	(118)	(20,557)	(4,233)	(24,790)
Taxation	4,185	-	-	4,185	-	4,185
Loss after taxation	(16,509)	255	(118)	(16,372)	(4,233)	(20,605)
Other segment items						
Capital expenditure						
- Property, plant and equipment	-	-	1,669	1,669	-	1,669
- Investment properties	-	-	8,014	8,014	-	8,014
Depreciation and amortisation	(737)	(1)	-	(738)	-	(738)
Segment assets	228,175	7,861	18,833	254,869	8,485	263,354
Segment liabilities	4,231	52	-	4,283	1,578	5,861

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

26 Statement of operations by segments (Cont'd)

(a) Business segments (Cont'd)

2024	Continuing operations						Discontinued operation Processed food products
The Group	PRC	Investment properties Singapore	Japan	Subtotal	Corporate	Total	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Revenue:							
- Sale of goods	-	-	-	-	-	-	12,292
- Rental income from investment properties	15,701	273	-	15,974	-	15,974	-
Segment results	6,699	217	-	6,916	(3,612)	3,304	(1,056)
Interest income	439	-	-	439	-	439	-
Fair value loss on investment properties	(41,996)	-	-	(41,996)	-	(41,996)	-
Property, plant and equipment written off	-	-	-	-	-	-	(60)
Loss on disposal of property, plant and equipment	-	-	-	-	-	-	(19)
Impairment loss of property, plant and equipment	-	-	-	-	-	-	(729)
Finance costs	-	(70)	-	(70)	-	(70)	-
Loss before taxation	(34,858)	147	-	(34,711)	(3,612)	(38,323)	(1,864)
Taxation	5,861	-	-	5,861	-	5,861	879
Loss after taxation	(28,997)	147	-	(28,850)	(3,612)	(32,462)	(985)
Other segment items							
Capital expenditure							
- Property, plant and equipment	3,010	-	-	3,010	-	3,010	-
- Investment properties	5,915	-	-	5,914	-	5,914	-
Depreciation and amortisation	(737)	(11)	-	(748)	-	(748)	(1,478)
Segment assets	268,429	8,556	-	276,985	9,773	286,758	1,030
Segment liabilities	4,031	50	-	4,081	2,673	6,754	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

26 Statement of operations by segments (Cont'd)

(b) Geographical segments

The following table shows the distribution of the Group's revenue from external customers based on geographical location of customers:

	2025 RMB'000	2024 RMB'000
The Group		
Revenue - sale of goods		
- Japan	-	11,960
- PRC	-	332
	-	12,292
Revenue - rental income from investment properties		
- PRC	13,840	15,701
- Singapore	304	273
- Japan	42	-
	14,186	15,974

The following table shows the non-current assets by the geographical area in which the assets are located:

	30 June 2025 RMB'000	30 June 2024 RMB'000
The Group		
Non-current assets		
- PRC	223,005	252,584
- Singapore	7,861	8,556
- Japan	9,683	-
	240,549	261,140

(c) Reconciliation of segments' total assets and total liabilities

		30 June 2025 RMB'000	30 June 2024 RMB'000
The Group	Note		
Reportable segments' assets are reconciled to total assets:			
Segment assets		263,354	287,788
VAT receivable	8	1,255	2,614
		264,609	290,402
Reportable segments' liabilities are reconciled to total liabilities:			
Segment liabilities		5,861	6,754
Deferred tax liabilities	14	22,008	26,103
Current income tax payable		-	231
Government tax payable	15	464	549
		28,333	33,637

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

26 Statement of operations by segments (Cont'd)

(d) Information about major customers

During the financial year ended 30 June 2024, the revenue from one customer of the Group's processed food products segment amounted to approximately RMB 11,960,000 and accounted for 97% of the Group's revenue from discontinued operation.

27 Financial risk management objectives and policies

The Group has formal written risk management policies and guidelines. The Board of Directors meets periodically to analyse and formulate measures to manage risks. The Group's activities expose it to credit risks, market risks (including foreign currency risks and interest rate risks) and liquidity risks. The Group's overall risk management strategy seeks to minimise adverse effects from the volatility of financial markets on the Group's financial performance.

Generally, the Group employs a conservative strategy regarding its risk management. The Group does not hold or issue derivative financial instruments for trading purposes.

As at 30 June 2025 and 30 June 2024, the Group's financial instruments mainly consisted of cash and bank balances, financial assets and financial liabilities.

27.1 Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Group operates in Singapore, Japan and in PRC and transacts in foreign currencies. As a result, the Group is exposed to movements in foreign currency exchange rates arising from normal trading transactions, primarily with respect to Japanese yen and United States dollar. However, the Group does not use any financial derivatives such as foreign currency forward contracts, foreign currency options or swaps for hedging purposes.

The Company's currency exposures based on the information provided to key management are as follows:

		Japanese yen	Singapore dollar	United States dollar	Total
	Note	RMB'000	RMB'000	RMB'000	RMB'000
30 June 2025					
Trade and other receivables	8	15,069	1	32,560	47,630
Cash and bank balances	10	5,044	346	259	5,649
		20,113	347	32,819	53,279
Other payables	15	–	(1,630)	–	(1,630)
		–	(1,630)	–	(1,630)
30 June 2024					
Trade and other receivables	8	–	2	45,924	45,926
Cash and bank balances	10	–	529	9,148	9,677
		–	531	55,072	55,603
Other payables	15	–	(2,722)	–	(2,722)
		–	(2,722)	–	(2,722)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

27 Financial risk management objectives and policies (Cont'd)

27.1 Foreign currency risk (Cont'd)

The Group's currency exposures based on the information provided to key management are as follows:

The Group	Note	Japanese yen RMB'000	Singapore dollar RMB'000	United States dollar RMB'000	Total RMB'000
30 June 2025					
Trade and other receivables	8	174	1	-	175
Cash and bank balances	10	14,020	394	259	14,673
		14,194	395	259	14,848
Other payables	15	-	(1,630)	-	(1,630)
		-	(1,630)	-	(1,630)
30 June 2024					
Trade and other receivables	8	-	-	1,030	1,030
Cash and bank balances	10	48	529	10,033	10,610
		48	529	11,063	11,640
Other payables	15	-	(2,722)	-	(2,722)
		-	(2,722)	-	(2,722)

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity to a reasonably possible change in foreign currencies (against RMB), with all other variables held constant, of the Company's and the Group's results net of tax and equity.

The Company	30 June 2025		30 June 2024	
	Loss	Equity	Loss	Equity
	net of tax		net of tax	
	RMB'000	RMB'000	RMB'000	RMB'000
	Increase/(Decrease)		Increase/(Decrease)	
<u>Japanese yen</u>				
- strengthened 5% (2024 - 5%)	835	835	-	-
- weakened 5% (2024 - 5%)	(835)	(835)	-	-
<u>Singapore dollar</u>				
- strengthened 5% (2024 - 5%)	(53)	(53)	(91)	(91)
- weakened 5% (2024 - 5%)	53	53	91	91
<u>United States dollar</u>				
- strengthened 5% (2024 - 5%)	1,362	1,362	2,285	2,285
- weakened 5% (2024 - 5%)	(1,362)	(1,362)	(2,285)	(2,285)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

27 Financial risk management objectives and policies (Cont'd)

27.1 Foreign currency risk (Cont'd)

Sensitivity analysis for foreign currency risk (Cont'd)

The Group	30 June 2025		30 June 2024	
	Loss net of tax RMB'000	Equity RMB'000	Loss net of tax RMB'000	Equity RMB'000
	Increase/(Decrease)		Increase/(Decrease)	
<u>Japanese yen</u>				
- strengthened 5% (2024 - 5%)	561	561	-	-
- weakened 5% (2024 - 5%)	(561)	(561)	-	-
<u>Singapore dollar</u>				
- strengthened 5% (2024 - 5%)	(51)	(51)	(82)	(82)
- weakened 5% (2024 - 5%)	51	51	82	82
<u>United States dollar</u>				
- strengthened 5% (2024 - 5%)	11	11	415	415
- weakened 5% (2024 - 5%)	(11)	(11)	(415)	(415)

27.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's and the Group's financial instrument will fluctuate because of the changes in market interest rates.

The Company's and the Group's exposures to interest rate risk arises primarily from cash placed with financial institutions. The table below sets out the carrying amount, by maturity, of the Company's and the Group's financial instruments that are exposed to interest rate risk:

	Within 1 year RMB'000	1-2 years RMB'000	2-3 years RMB'000	More than 3 years RMB'000	Total RMB'000
The Company					
30 June 2025					
Floating rate					
Bank balances	8,382	-	-	-	8,382
30 June 2024					
Floating rate					
Bank balances	9,677	-	-	-	9,677
The Group					
30 June 2025					
Floating rate					
Bank balances	20,778	-	-	-	20,778
30 June 2024					
Floating rate					
Bank balances	22,707	-	-	-	22,707

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

27 Financial risk management objectives and policies (Cont'd)

27.3 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the Company or the Group to incur a financial loss. The Group's exposure to credit risk arises primarily from trade receivables. For other financial assets, including cash and bank balances, the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

The Group's and the Company's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group and the Company trade only with recognised and creditworthy third parties. It is the Group's and the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, debtors' balances are monitored on an ongoing basis with the result that the Group's and the Company's exposure to bad debts are not significant.

As the Company and the Group do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statements of financial position.

The Group's and the Company's major classes of financial assets are cash and cash equivalents, trade and other receivables. All trade receivables of the Group are due from third parties and receivable in the PRC.

The Company's and the Group's maximum exposure to credit risk in the event that the counterparties fail to perform their obligations as of the reporting dates in relation to each class of recognised financial assets is the carrying amount of those assets as indicated in the statements of financial position. Cash is held with reputable financial institutions.

Exposure to credit risk

Trade receivables

The Group uses a provision matrix to measure the lifetime expected credit loss allowance for trade receivables. The Group determines the expected credit losses on these items by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.

Trade receivables are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group considers a financial asset as in default if the counterparty fails to make contractual payments within 90 days when they fall due, and writes off the financial asset when a debtor fails to make contractual payments greater than 120 days past due. Where receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

The Group's and the Company's credit risk exposure in relation to trade receivables under SFRS(I) 9 as at 30 June 2025 and 2024 are set out in the provision matrix as follows:

30 June 2025	Current	Past due				Total
		Within 30 days	31 to 60 days	61 to 90 days	More than 90 days	
The Group	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<i>ECL rate (%)</i>	0%	0%	0%	0%	0%	
Trade receivables	651	227	109	108	327	1,422
Loss allowance	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

27 Financial risk management objectives and policies (Cont'd)

27.3 Credit risk (Cont'd)

Exposure to credit risk (Cont'd)

Trade receivables (Cont'd)

30 June 2024	Current RMB'000	Past due				Total RMB'000
		Within 30 days RMB'000	31 to 60 days RMB'000	61 to 90 days RMB'000	More than 90 days RMB'000	
The Group						
<i>ECL rate (%)</i>	0%	0%	0%	0%	0%	
Trade receivables	2,456	650	374	214	85	3,779
Loss allowance	-	-	-	-	-	-

Of the trade receivables balance as at the reporting date, RMB Nil (2024 - RMB 1,030,000) is due from the Group's major customer. Subsequent to the reporting date, majority of the outstanding balances as at 30 June 2025 have been received as at the date of this report. There is no loss allowance arising from these outstanding balances as the ECL is not material.

Significant concentration of credit risks

Concentrations of credit risk exist when changes in economic, industry or geographical factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Group's total exposure. The Group determines concentrations of credit risk by monitoring the country and industry sector profile of its trade receivables on an ongoing basis.

As at 30 June 2025, the Company's receivables are due from subsidiaries.

Non-trade amounts owing by Wangsheng

The Company has non-trade amounts owing by Wangsheng of RMB 104,710,000 (2024 - RMB 117,126,000). Impairment on these balances has been measured using the lifetime ECL and allowance for ECL of RMB 3,759,000 (2024 - RMB 2,703,000) has been recognised (Note 8).

Other receivables and non-trade amounts owing by コムレイド

The Group and the Company assessed the latest performance and financial position of the counterparties, adjusted for future outlook of industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets on the basis that the timing of payment is closely monitored and principally controlled by the Company. Accordingly, the Group measured the impairment loss allowance using 12-month ECL and determined that the ECL is regarded as insignificant. Other than the above, there is no credit loss allowance for other financial assets at amortised costs as at 30 June 2025 and 2024.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

27 Financial risk management objectives and policies (Cont'd)

27.4 Liquidity risk

Liquidity or funding risk is the risk that the Company or the Group will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or other financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company's and the Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company's and the Group's objective is to maintain internally generated cash flows and available cash to finance their activities.

The table below analyses the maturity profile of the Company's and the Group's financial assets and financial liabilities based on contractual undiscounted cash flows over the remaining contractual maturities.

The Company	Less than 1 year RMB'000	Between 1 and 5 years RMB'000	More than 5 years RMB'000	Total RMB'000
As at 30 June 2025				
<u>Financial assets</u>				
Trade and other receivables	20,070	24,000	126,477	170,547
Cash and bank balances	8,382	–	–	8,382
Total undiscounted financial assets	28,452	24,000	126,477	178,929
<u>Financial liabilities</u>				
Other payables	1,630	–	–	1,630
Total undiscounted financial liabilities	1,630	–	–	1,630
Total net undiscounted financial assets	26,822	24,000	126,477	177,299
As at 30 June 2024				
<u>Financial assets</u>				
Trade and other receivables	6,002	25,000	146,383	177,385
Cash and bank balances	9,677	–	–	9,677
Total undiscounted financial assets	15,679	25,000	146,383	187,062
<u>Financial liabilities</u>				
Other payables	2,722	–	–	2,722
Total undiscounted financial liabilities	2,722	–	–	2,722
Total net undiscounted financial assets	12,957	25,000	146,383	184,340

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

27 Financial risk management objectives and policies (Cont'd)

27.4 Liquidity risk (Cont'd)

The Group	Less than 1 year RMB'000	Between 1 and 5 years RMB'000	More than 5 years RMB'000	Total RMB'000
As at 30 June 2025				
Financial assets				
Trade and other receivables (less VAT receivable)	1,877	-	-	1,877
Cash and bank balances	20,826	-	-	20,826
Total undiscounted financial assets	22,703	-	-	22,703
Financial liabilities				
Other payables (less government tax payable and prepaid rental received)	5,075	-	-	5,075
Total undiscounted financial liabilities	5,075	-	-	5,075
Total net undiscounted financial assets	17,628	-	-	17,628
As at 30 June 2024				
Financial assets				
Trade and other receivables (less VAT receivable)	3,781	-	-	3,781
Cash and bank balances	22,755	-	-	22,755
Total undiscounted financial assets	26,536	-	-	26,536
Financial liabilities				
Other payables (less government tax payable and prepaid rental received)	6,167	-	-	6,167
Total undiscounted financial liabilities	6,167	-	-	6,167
Total net undiscounted financial assets	20,369	-	-	20,369

27.5 Fair value measurements

Definition of fair value

SFRS(I)s define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The carrying amount of financial assets and financial liabilities with a maturity of less than one year is assumed to approximate their fair values. The Company and the Group do not anticipate that the carrying amounts recorded at the end of the reporting period would be significantly different from the values that would eventually be received or settled.

Financial assets and financial liabilities measured at fair value in the statements of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 : inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 : unobservable inputs for the asset or liability.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

27 Financial risk management objectives and policies (Cont'd)

27.5 Fair value measurements (Cont'd)

Definition of fair value (Cont'd)

The following table shows an analysis of each class of assets and liabilities measured at fair value at end of the reporting period:

	Note	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
The Company					
30 June 2025					
<u>Financial assets</u>					
Non-trade amounts owing by Wangsheng (non-current portion)	8	-	-	100,085	100,085
<u>Non-financial assets</u>					
Investment properties	6	-	-	7,861	7,861
30 June 2024					
<u>Financial assets</u>					
Non-trade amounts owing by Wangsheng (non-current portion)	8	-	-	111,356	111,356
<u>Non-financial assets</u>					
Investment properties	6	-	-	8,556	8,556
The Group					
30 June 2025					
<u>Non-financial assets</u>					
Investment properties:					
- Leasehold buildings	6	-	-	202,671	202,671
- Land use rights	6	-	-	22,330	22,330
- Freehold land	6	-	-	3,033	3,033
- Freehold building	6	-	-	4,981	4,981
Property, plant and equipment:					
- Freehold land	4	-	-	1,669	1,669
30 June 2024					
<u>Non-financial assets</u>					
Investment properties:					
- Leasehold buildings	6	-	-	231,819	231,819
- Land use rights	6	-	-	22,490	22,490
Property, plant and equipment:					
- Leasehold buildings and structural improvements	4	-	-	137	137

There are no transfers into or out of fair value hierarchy levels for financial years ended 30 June 2025 and 2024.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

27 Financial risk management objectives and policies (Cont'd)

27.5 Fair value measurements (Cont'd)

Valuation policies and procedures

The Group's Chief Financial Officer ("CFO"), who is assisted by the financial controllers (collectively referred to as the "CFO office") oversees the Group's financial reporting valuation process and is responsible for setting and documenting the Group's valuation policies and procedures. In this regard, the CFO office reports to the Audit Committee.

For all significant financial reporting valuations using valuation models and significant unobservable inputs, it is the Group's policy to engage external valuation experts who possess the relevant credentials and knowledge on the subject of valuation, valuation methodologies and SFRS(I) 13 *Fair Value Measurement* guidance to perform the valuation.

For valuations performed by external valuation experts, the appropriateness of the valuation methodologies and assumptions adopted are reviewed along with the appropriateness and reliability of the inputs (including those developed internally by the Group) used in the valuations.

In selecting the appropriate valuation models and inputs to be adopted for each valuation that uses significant non-observable inputs, external valuation experts are requested to calibrate the valuation models and inputs to actual market transactions (which may include transactions entered into by the Group with third parties as appropriate) that are relevant to the valuation if such information are reasonably available. For valuations that are sensitive to the unobservable inputs used, external valuation experts are required, to the extent practicable to use a minimum of two valuation approaches to allow for cross-checks.

Significant changes in fair value measurements from period to period are evaluated for reasonableness. Key drivers of the changes are identified and assessed for reasonableness against relevant information from independent sources, or internal sources if necessary and appropriate.

The CFO office presents its analysis and results of the external valuations to the Audit Committee on a yearly basis. The Audit Committee is involved in understanding the valuation process between the management and the independent valuer.

Fair value measurement of non-financial assets

The valuation techniques and significant unobservable inputs used in determining the fair value measurement of investment properties and right-of-use assets, as well as the inter-relationship between key unobservable inputs and fair value, are set out in the table below:

<u>Description</u>	<u>Valuation technique</u>	<u>Significant unobservable inputs</u>	<u>Range of unobservable inputs</u>		<u>Inter-relationship of key unobservable inputs and fair value</u>
			30 June 2025	30 June 2024	
<u>Investment properties</u>					
The Group					
<u>Fujian Wangsheng Industrial Co., Ltd.</u>					
Factory and office building located at No. 300 Houyu Jingxi Town, Minhou County, Fuzhou City Fujian Province, The PRC	Income approach	Capitalisation Rate	4.50% to 5.00%	4.50% to 5.00%	The higher the capitalisation rate, the lower the fair value
		Vacancy Rate	0%	0%	The higher the vacancy rate, the lower the fair value
		Monthly Market Rent (per sqm)	RMB 21.8/month	RMB 24.4/month	The higher the market rent, the higher the fair value

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

27 Financial risk management objectives and policies (Cont'd)

27.5 Fair value measurements (Cont'd)

Fair value measurement of non-financial assets (Cont'd)

Description	Valuation technique	Significant unobservable inputs	Range of unobservable inputs		Inter-relationship of key unobservable inputs and fair value
Investment properties (Cont'd)			30 June 2025	30 June 2024	
The Group					
<u>Fujian Wangsheng Industrial Co., Ltd.</u>					
Factory and office building located at No. 2 Dongling Road, Minhou Economic and Technological Development Zone, Ganzhe Street, Minhou County, Fuzhou City, Fujian Province, The PRC	Income approach	Capitalisation Rate	4.50% to 5.00%	4.50% to 5.00%	The higher the capitalisation rate, the lower the fair value
		Vacancy Rate	0%	0%	The higher the vacancy rate, the lower the fair value
		Monthly Market Rent (per sqm)	RMB 17.6/ month	RMB 19.4/ month	The higher the market rent, the higher the fair value
<u>Nanping Yuanwang Foods Co., Ltd.</u>					
Warehouse and shophouse located at No. 2 Shengfeng Road, Liantang Town, Pucheng County, Nanping City, Fujian Province, The PRC	Income approach	Capitalisation Rate	5.00% to 5.50%	5.00% to 5.50%	The higher the capitalisation rate, the lower the fair value
		Vacancy Rate	0%	0%	The higher the vacancy rate, the lower the fair value
		Monthly Market Rent (per sqm)	RMB 7.8/ month	RMB 7.8/ month	The higher the market rent, the higher the fair value
<u>コムレイド株式会社</u>					
Freehold land and building located at 3-chrome 91-1, Abiko, Sumiyoshi Ward, Osaka City, Japan	Market approach Comparison Method	Transacted price of comparable properties (per sqm)	RMB 21,500 or equivalent to JPY 432,000 per sqm	–	The estimated fair value would increase/decrease if the transacted price of comparable properties was higher/lower
The Company					
20 Cecil Street #06-02 PLUS Singapore 049705	Market approach Comparison Method	Transacted price of comparable properties (per sqm)	RMB 163,770 or equivalent to \$29,200 per sqm	RMB 178,350 or equivalent to \$33,300 per sqm	The estimated fair value would increase/decrease if the transacted price of comparable properties was higher/lower
<u>Property, plant and equipment</u>					
The Group					
<u>コムレイド株式会社</u>					
Freehold land located at 1-143, Shiginonishi Joto-ku, Osaka-shi, Osaka-fu, Japan	Market approach Comparison Method	Transacted price of comparable properties (per sqm)	RMB 22,600 or equivalent to JPY 455,000 per sqm	–	The estimated fair value would increase/decrease if the transacted price of comparable properties was higher/lower

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

28 Dividends

	30 June 2025 RMB'000	30 June 2024 RMB'000
The Company and The Group		
Ordinary dividends		
Final tax-exempt (one-tier) dividend paid in respect of the previous financial year of RMB Nil (2024 - RMB 1.13 cents) per share	-	2,000

In respect of the current financial year, the directors of the Company propose that a final dividend of RMB 0.57 cents per share will be paid to shareholders. This dividend is subject to approval by shareholders at the forthcoming Annual General Meeting and has not been included as a liability in these financial statements. The total estimated dividend to be paid is RMB 1,000,000 which will be accounted for in the shareholders' equity as an appropriation of retained earnings in the financial year ending 30 June 2026.

29 Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern and maintains an optimal capital structure so as to maximise shareholders' value.

The Company and the Group manage its capital structure and make adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company and the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the financial years ended 30 June 2025 and 2024.

The capital structure of the Group consists of equity attributable to equity holders of the parent, comprising issued capital, treasury shares, reserves and retained earnings as disclosed in Notes 11, 12 and 13 to the financial statements.

As disclosed in Note 13(b) to the financial statements, the subsidiaries are required by relevant laws and regulations of the PRC to contribute and to maintain a non-distributable PRC statutory reserve fund whose utilisation is subject to approval by the relevant PRC authorities. This externally imposed capital requirement has been complied with by the subsidiaries for the financial years ended 30 June 2025 and 2024.

The Group monitors capital based on a gearing ratio. The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as other payables less cash and cash equivalents.

Total capital is calculated as equity plus net debt.

		The Company		The Group	
		30 June 2025 RMB'000	30 June 2024 RMB'000	30 June 2025 RMB'000	30 June 2024 RMB'000
	Note				
Other payables	15	1,630	2,722	6,325	7,303
Less: Cash and bank balances	10	(8,382)	(9,677)	(20,826)	(22,755)
Net debt		(6,752)	(6,955)	(14,501)	(15,452)
Equity attributable to the equity holders of the Company		228,136	222,016	236,276	256,765
Total capital		221,384	215,061	221,775	241,313
Gearing ratio		-*	-*	-*	-*

* Not meaningful.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

30 Financial instruments by category

The carrying amounts of each of the categories of financial instruments as at the end of the reporting periods are as follows:

	The Company		The Group	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	RMB'000	RMB'000	RMB'000	RMB'000
<u>Financial assets, at amortised cost</u>				
Trade and other receivables, excluding VAT receivable (Note 8)	119,780	117,128	1,877	3,781
Cash and cash equivalents (Note 10)	8,382	9,677	20,826	22,755
	128,162	126,805	22,703	26,536
<u>Financial liabilities, at amortised cost</u>				
Other payables, excluding government tax payable and prepaid rental received (Note 15)	1,630	2,722	5,075	6,167
	1,630	2,722	5,075	6,167

31 Events after the reporting period

On 18 July 2025, the Company announced that its wholly owned subsidiary, コムレイド, has on that date, entered into a sale and purchase agreement with a vendor, 株式会社エフイ ーホーム for the acquisition of a 4-storey building and the freehold land it sits on located at Sakai City, Osaka Prefecture, Osaka, Japan at an aggregate purchase consideration of JPY 137,000,000 (approximately RMB 6,558,000). The transaction was completed on 1 August 2025.

On 26 August 2025, the Company announced that its wholly owned subsidiary, コムレイド, has on that date, entered into a sale and purchase agreement with a vendor, ファイン 不動産株式会社 for the acquisition of a 3-storey building and the freehold land it sits on located at Minato Ward, Osaka, Japan at an aggregate purchase consideration of JPY 90,000,000 (approximately RMB 4,355,000). The transaction was completed on 19 September 2025.

STATISTICS OF SHAREHOLDINGS

AS AT 18 SEPTEMBER 2025

SHAREHOLDING INFORMATION

Total Number of Shares : 176,798,164
 Class of Shares : Ordinary shares
 Voting Rights : One vote per ordinary share (excluding treasury shares)
 Treasury shares : 280,000

ANALYSIS OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	% OF SHAREHOLDERS	NO. OF SHARES	% OF SHAREHOLDINGS
1 - 99	11	1.02	640	0.00
100 - 1,000	172	15.88	81,680	0.05
1,001 - 10,000	545	50.32	2,519,180	1.43
10,001 - 1,000,000	342	31.58	15,914,065	9.01
1,000,001 and above	13	1.20	158,002,599	89.51
GRAND TOTAL	1,083	100.00	176,518,164	100.00

SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders)

	NAME	DIRECT INTEREST		DEEMED INTEREST	
		NO. OF SHARES	%	NO. OF SHARES	%
1.	Sanwang International Holdings Limited ⁽¹⁾	–	–	62,931,015	35.65
2.	Chen Qiu hai ⁽¹⁾	–	–	62,931,015	35.65
3.	Goi Seng Hui	33,462,461	18.96	–	–
4.	Envictus International Holdings Limited	18,450,320	10.45	–	–

The percentage of shareholding above is computed based on the total number of issued shares of 176,518,164 excluding treasury shares.

Notes:

- (1) Sanwang International Holdings Limited ("Sanwang") is a company incorporated in British Virgin Island and wholly-owned by Mr Chen Qiu hai. Accordingly, Mr Chen Qiu hai is deemed to be interests in 62,931,015 ordinary shares held by Sanwang by virtue of Section 4 of the Securities and Future Act. Sanwang is deemed to be interested in 62,931,015 ordinary shares held under the nominee account, UOB Kay Hian Private Limited.

STATISTICS OF SHAREHOLDINGS

AS AT 18 SEPTEMBER 2025

TWENTY LARGEST SHAREHOLDERS

NO	NAME OF SHAREHOLDERS	NO. OF SHARES	% OF SHAREHOLDINGS
1.	UOB KAY HIAN PRIVATE LIMITED	66,310,815	37.57
2.	GOI SENG HUI	33,462,461	18.96
3.	ENVICTUS INTERNATIONAL HOLDINGS LIMITED	18,450,320	10.45
4.	CGS INTERNATIONAL SECURITIES SINGAPORE PTE LTD	13,499,743	7.65
5.	OCBC SECURITIES PRIVATE LIMITED	6,786,470	3.84
6.	CHEN SICHENG	3,939,390	2.23
7.	CHEW GHIM BOK	3,757,400	2.13
8.	CHIA KEE KOON	2,738,600	1.55
9.	CITIBANK NOMINEES SINGAPORE PTE LTD	2,431,200	1.38
10.	PHILLIP SECURITIES PTE LTD	2,351,600	1.33
11.	LIM & TAN SECURITIES PTE LTD	1,886,000	1.07
12.	KOH BOON HWEE	1,260,000	0.71
13.	DBS NOMINEES (PRIVATE) LIMITED	1,128,600	0.64
14.	WONG YIN MUI	465,000	0.26
15.	LEE SUI HEE	450,000	0.25
16.	MAYBANK SECURITIES PTE. LTD.	433,000	0.25
17.	LEE WEE KIAT	426,000	0.24
18.	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	369,400	0.21
19.	YUEN CHEE KHUEN	347,000	0.20
20.	HO SHIEN FOON	331,400	0.19
TOTAL		160,824,399	91.11

PERCENTAGE OF SHAREHOLDINGS IN PUBLIC HANDS

As at 18 September 2025, 34.94% of the Company's shares are held in the hands of the public. Accordingly, the Company has complied with Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited which requires 10% of the equity securities (excluding preference shares and convertible equity securities) in a class that is listed to be in the hands of the public.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of YAMADA GREEN RESOURCES LIMITED (the “Company”) will be held at Hotel Royal, Royal Room 1, Level 3, 36 Newton Road, Singapore 307964 on 29 October 2025 at 9:30 a.m., for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company and of the Group for the financial year ended 30 June 2025 together with the Auditors’ Report thereon.
(Resolution 1)
2. To approve final dividend (one-tier tax exempt) of RMB 0.57 cents per ordinary share for the financial year ended 30 June 2025.
(Resolution 2)
3. To re-elect Mr Chang Feng-chang who is retiring pursuant to Regulation 91 of the Constitution of the Company.
[See Explanatory Note (i)]
(Resolution 3)
4. To note the retirement of Mr Tan Kah Ghee who is retiring pursuant to Regulation 91 of the Constitution of the Company and would not be seeking for re-election.
[See Explanatory Note (ii)]
5. To approve the payment of Directors’ fee of S\$180,000 for the financial year ending 30 June 2026, to be paid half yearly in arrears. [FY2025: S\$180,000].
(Resolution 4)
6. To re-appoint Messrs Foo Kon Tan LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration.
(Resolution 5)
7. To transact any other ordinary business which may properly transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider, and if thought fit, to pass the following resolutions as Ordinary Resolution, with or without any modifications:

8. **Authority to issue shares in the capital of the Company pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited**

That pursuant to Section 161 of the Companies Act 1967 (“Companies Act”), and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the Company (“shares”) whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares;
- at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and
- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares pursuant to any Instrument made or granted by the Directors of the Company while this Resolution was in force,

NOTICE OF ANNUAL GENERAL MEETING

(the “Share Issue Mandate”), provided that:

- (1) the aggregate number of shares (including shares to be issued pursuant to the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this resolution shall not exceed fifty per centum (50.0%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares and Instruments to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed twenty per centum (20.0%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares and Instruments that may be issued under sub-paragraph (1) above, the percentage of issued shares and Instruments shall be based on the number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
 - (a) new shares arising from the conversion or exercise of the Instruments or any convertible securities;
 - (b) new shares arising from exercising share options or vesting of share awards outstanding and subsisting at the time of the passing of this Resolution; and
 - (c) any subsequent consolidation or subdivision of shares;

where the adjustments in accordance with sub-paragraph (2)(a) or sub-paragraph (2)(b) above are only to be made in respect of new Shares arising from the Instruments, convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

- (3) in exercising the Share Issue Mandate conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, the Share Issue Mandate shall continue in force (i) until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments.

[See Explanatory Note (iii)]

(Resolution 6)

9. Proposed renewal of the Share Purchase Mandate

That for the purposes of Sections 76C and 76E of the Companies Act, the Directors of the Company be and are hereby authorised to make purchases or otherwise acquire ordinary shares in the capital of the Company from time to time (whether by way of market purchases or off-market purchases on an equal access scheme) of up to ten per centum (10.0%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as ascertained as at the date of Annual General Meeting of the Company) at the price of up to but not exceeding the Maximum Price as defined in the Appendix to this Notice of Annual General Meeting dated 14 October 2025 (the “Appendix”), in accordance with the terms of the Share Purchase Mandate set out in the Appendix, and the Share Purchase Mandate shall continue in force until (i) the date on which the next Annual General Meeting of the Company is held or required by law to be held; (ii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by the Shareholders in a general meeting, or (iii) the date on which Share Purchases are carried out to the full extent mandated, whichever is earliest.

[See Explanatory Note (iv)]

(Resolution 7)

By Order of the Board

Shirley Tan Sey Liy
Company Secretary
Singapore, 14 October 2025

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:

- i. Mr Chang Feng-chang, will, upon re-election as a Director, remain as the Non-Independent Non-Executive Director and a member of the Audit Committee of the Company. The Board considers Mr Chang Feng-chang to be non-independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST. Further detailed information (including information as required pursuant to Rule 720(5) of the Listing Manual of the SGX-ST) of Mr Chang Feng-chang can be found in the sections entitled "Board of Directors", "Corporate Governance Report" and "Directors' Statement" of the Annual Report 2025.
- ii. Mr Tan Kah Chee has decided to retire at the conclusion of the AGM and will not be seeking for re-election. Mr Tan Kah Ghee will, upon his retirement as a Director of the Company, cease to be the Chairman of the Audit Committee and Nominating Committee and a member of the Remuneration Committee at the conclusion of the AGM.
- iii. Ordinary Resolution 6, if passed, will empower the Directors of the Company from the date of this Annual General Meeting ("AGM") until the date of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant instruments convertible into shares and to issue shares pursuant to such instruments, up to a number not exceeding, in total, fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to twenty per centum (20%) may be issued other than on a pro rata basis to existing shareholders of the Company.

For determining the aggregate number of shares that may be issued, the percentage of issued shares in the capital of the Company will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Resolution is passed after adjusting for new shares arising from the conversion or exercise of the Instruments or any convertible securities, the exercise of share options or the vesting of share awards outstanding or subsisting at the time when this Resolution is passed and any subsequent consolidation or subdivision of shares.

- iv. Ordinary Resolution 7 proposed in item 9 above, if passed, will authorise the Directors of the Company from the date of this Annual General Meeting until the date of the next Annual General Meeting of the Company is held or required by law to be held, or the date on which the authority contained in the Share Purchase Mandate is revoked or varied by the Shareholders in a general meeting or the date on which Share Purchases are carried out to the full extent mandated, whichever is the earliest, to purchase or otherwise acquire ordinary shares in the capital of the Company by way of market purchases or off-market purchases on an equal access scheme of up to ten per centum (10.0%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the price of up to but not exceeding the Maximum Price as defined in the Appendix. The rationale for, the authority and limitation on, the sources of funds to be used for the purchase or acquisition including the amount of financing and the financial effects of the purchase or acquisition of ordinary shares by the Company pursuant to the Share Purchase Mandate on the audited consolidated financial statements of the Company for the financial year ended 30 June 2025 are set out in greater detail in the Appendix.

Notes:

1. The Annual General Meeting of the Company will be held, in a wholly physical format at Hotel Royal, Royal Room 1, Level 3, 36 Newton Road, Singapore 307964, on 29 October 2025 at 9:30 a.m. (the "AGM"). There will be no option for members to participate virtually. Printed copies of documents relating to the business of the AGM, which comprise the Company's annual report for the financial year ended 30 June 2025 (save for this Notice of AGM and the accompanying proxy form for the AGM) will not be sent to members of the Company. Instead, such documents will be made available to members of the Company solely by electronic means via publication on (i) the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>; and (ii) the Company's website at the URL <http://www.yamada-green.com/>. However, you may send an email to shareregistry@incorp.asia if you wish to receive a physical copy.
2. If a member wishes to submit questions related to the resolutions tabled for approval at the AGM, prior to the AGM, all questions must be submitted by no later than 9:30 a.m. on 21 October 2025 through email to shareregistry@incorp.asia and provide the following particulars, for verification purpose:
 - a. Full name as it appears on his/her/its CDP and/or CPF/SRS share records;
 - b. NRIC/Passport/UEN number;
 - c. Contact number and email address; and
 - d. The manner in which you hold shares in the Company (e.g. via CDP and/or CPF/SRS).

Please note that the Company will not be able to answer questions from persons who provide insufficient details to enable Company to verify his/her/its shareholder status.

Alternatively, members or their proxies may also ask question during the AGM.

NOTICE OF ANNUAL GENERAL MEETING

3. The Company will endeavour to address all substantial and relevant questions received from shareholders by 24 October 2025, 9:30 a.m., being not less than forty-eight (48) hours before the closing date and time for the lodgement of the proxy form, via SGXNet and the Company's website. The Company will also address any subsequent clarifications sought or follow up questions during the AGM in respect of substantial and relevant matters. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions will be individually addressed.

The minutes of the AGM, which include responses to substantial queries from the Shareholders which are addressed during the AGM, shall thereafter be published on (i) the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>; and (ii) the Company's website at the URL <http://www.yamada-green.com/>, within one (1) month from the conclusion of the AGM together with the minutes of the AGM.

4. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint one (1) or two (2) proxies to attend and vote on his/her stead.
5. Where a member appoints two proxies, he/she should specify the proportion of his/her shareholding to be represented by each proxy, failing which the nomination shall be deemed to be alternative. If no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy/proxies (except where the Chairman of the AGM is appointed as the member's proxy) will vote or abstain from voting at his/her/their discretion. In the absence of specific direction as to the voting given by a member, the appointment of the Chairman of the AGM as the member's proxy for the relevant resolutions will be treated as invalid.
6. A member who is a Relevant Intermediary entitled to attend the meeting and vote is entitled to appoint more than two (2) proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different share or shares held by each member. Where such member appoints more than two (2) proxies, the appointment shall be invalid unless the member specifies the number of shares in relation to which each proxy has been appointed.

Pursuant to Section 181 of the Companies Act, Relevant Intermediary is either:

- (i) a banking corporation licensed under the Banking Act 1970 or its wholly-owned subsidiary which provides nominee services and holds shares in that capacity;
 - (ii) a capital market services license holder which provides custodial services for securities under the Securities and Futures Act 2001 and holds in that capacity; or
 - (iii) the Central Provident Fund ("CPF") Board established by the Central Provident Fund Act 1953, in respect of shares under the subsidiary legislation made under that Act providing for the making of investments purchased from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
7. A proxy need not be a member of the Company.
 8. A corporation which is a member of the Company may authorise by resolution of its directors or other governing body, such person as it thinks fit to act as its representative at the meeting in accordance with Section 179 of the Companies Act.
 9. The instrument appointing a proxy must be signed by the appointer or his/her attorney duly authorised in writing or, if the appointer is a body corporate, signed by an attorney duly authorised, or by an officer on behalf of the corporation, or the common seal must be affixed thereto. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which the instrument may be treated as invalid.
 10. The instrument appointing the proxy must be submitted to the Company in the following manner:
 - a. if by post, to the office of the Company's Share Registrar, at 36 Robinson Road City House #20-01 Singapore 068877 (Opening Hours is 9.00 am to 5.00 pm, Mondays to Fridays (excluding Public Holidays)); or
 - b. if sent by email to: shareregistry@incorp.asia

in either case, by no later than 9:30 a.m. on 26 October 2025 being not less than 72 hours before the time appointed for holding the AGM and at any adjournment thereof and in default the proxy form for the AGM shall not be treated as valid.

11. A Shareholder who wishes to submit an instrument of proxy by (a) and (b) must first download the proxy form, which is available on (i) the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>; and (ii) the Company's website at the URL <http://www.yamada-green.com/>, complete and sign the proxy form, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above. Shareholders are strongly encouraged to submit completed proxy forms electronically via email.
12. Investors who hold shares through Relevant Intermediaries*, including under the Central Provident Fund Investment Scheme ("CPF Investors") or the Supplementary Retirement Scheme ("SRS Investors"), and who wish to appoint the Chairman of the AGM as their proxy should approach their respective Relevant Intermediaries*, including CPF Agent Banks or SRS Operators, to submit their votes at least seven (7) working days before the AGM (i.e. by 9:30 a.m. on 17 October 2025).

NOTICE OF ANNUAL GENERAL MEETING

13. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.
14. In the case of joint shareholders, all holders must sign the form of proxy.

PERSONAL DATA PRIVACY

By (a) submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, or (b) submitting any question prior to the AGM of the Company in accordance with this Notice, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, (iii) addressing substantial and relevant questions from members received before the AGM and if necessary, following up with the relevant members in relation to such questions, (iv) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities, and (v) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

ANNUAL GENERAL MEETING

PROXY FORM

(Please see notes overleaf before completing this form)

IMPORTANT:

1. The AGM of the Company to be held on Wednesday, 29 October 2025 at 9:30 a.m. is being convened, and will be held at Hotel Royal, Royal Room 1, Level 3, 36 Newton Road, Singapore 307964. There will be no option for members to participate virtually. Save for the Notice of AGM and this Proxy Form, printed copies of documents relating to the business of the AGM, which comprise the Company's annual report for the financial year ended 30 June 2025 as well as the appendix to the Notice of AGM will not be sent to members of the Company. Instead, such documents will be made available to members of the Company solely by electronic means via publication on (i) the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>; and (ii) the Company's website at the URL <http://www.yamada-green.com/>. However you may send an email to shareregistry@incorp.asia if you wish to receive a physical copy.
2. Investors who hold shares through relevant intermediaries as defined in Section 181(1C) of the Companies Act 1967 of Singapore, including CPF and SRS Investors, and wish to appoint the Chairman of the Meeting as proxy, should approach their respective agents, including CPF Agent Banks and SRS Operators, to submit their votes at least seven (7) working days before the AGM (i.e. by 9:30 a.m. on 17 October 2025) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the Meeting as proxy to vote on their behalf by the cut-off date.
3. By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the notice of Annual General Meeting dated 14 October 2025.
4. Please read the notes to this proxy form.

I/We, _____ NRIC/Passport/Co. Registration No. _____

of _____

being a member/members of **YAMADA GREEN RESOURCES LIMITED** (the "Company"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing the person, or either or both of the persons, referred to above, the Chairman of the Meeting as my/our proxy/proxies to vote for me/us on my/our behalf at the Annual General Meeting of the Company ("AGM") to be held at Hotel Royal, Royal Room 1, Level 3, 36 Newton Road, Singapore 307964 on Wednesday, 29 October 2025 at 9:30 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for, against or abstain the Resolutions proposed at the AGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/their discretion. In appointing the Chairman of the Meeting as proxy, Shareholders (whether individuals or corporates) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid. The authority herein includes the right to demand or to join in demanding a poll and to vote on a poll.

(Please indicate your vote "For" or "Against" with a tick [✓] within the box provided.)

No.	Ordinary Resolutions relating to:	Number of votes		
		For**	Against**	Abstain**
	Ordinary Business			
1	To receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 30 June 2025 together with the Auditors' Report thereon.			
2	To approve final dividend (one-tier tax exempt) of RMB 0.57 cents per ordinary share for the financial year ended 30 June 2025.			
3	To re-elect Mr Chang Feng-chang, a Director retiring under Regulation 91 of the Constitution of the Company.			
4	To approve the payment of Directors' fee of S\$180,000 for the financial year ending 30 June 2026, to be paid half yearly in arrears.			
5	To re-appoint Messrs Foo Kon Tan LLP as the Auditors and to authorise the Directors of the Company to fix their remuneration.			
	Special Business			
6	Authority for Directors to allot and issue shares			
7	Proposed renewal of the Share Purchase Mandate			

* Delete where inapplicable accordingly.

** Voting will be conducted by poll. If you wish your proxy to exercise all your votes "For" or "Against" the relevant resolution, please mark an "✓" in the relevant box provided in respect of that resolution. Alternatively, please indicate the number of votes "For" or "Against" in the relevant box provided in respect of that resolution. If you mark an "✓" in the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution.

Dated this _____ day of _____ 2025

Total number of shares in	No. of shares
(a) CDP Register	
(b) Register of Members	

Signature(s) of Member(s)/
or, Common Seal of Corporate Member(s)

* Delete where inapplicable

IMPORTANT: PLEASE READ NOTES FOR PROXY FORM OVERLEAF

NOTES FOR PROXY FORM

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act 1967 of Singapore, a member of the Company entitled to attend and vote at the AGM is entitled to appoint one (1) or two (2) proxies or the Chairman of the Meeting to attend and vote in his/her stead. A proxy need not be a member of the Company.
3. Where a member, other than a Relevant Intermediary appoints two (2) proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
4. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM provided that each proxy is appointed to exercise the rights attached to different shares held by the members. In such event, the relevant intermediary shall submit a list of its proxies together with the information required in this proxy form to the Company.
5. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the AGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the AGM, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the AGM.
6. The instrument appointing the proxy must be submitted to the Company in the following manner:
 - a. if by post, to the office of the Company's Share Registrar, at 36 Robinson Road City House #20-01 Singapore 068877 (Opening Hours is 9.00 am to 5.00 pm, Mondays to Fridays (excluding Public Holidays)); or
 - b. if sent by email to: shareregistry@incorp.asia.In either case, by no later than 9:30 a.m. on 26 October 2025 being not less than 72 hours before the time for holding the AGM and at any adjournment thereof.
7. The instrument appointing a proxy or proxies or the Chairman of the Meeting must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act 1967 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
9. Investors who hold shares through relevant intermediaries as defined in Section 181(1C) of the Companies Act 1967 of Singapore, including CPF and SRS Investors, and wish to appoint the Chairman of the Meeting as proxy, should approach their respective agents, including CPF Agent Banks and SRS Operators, to submit their votes at least seven (7) working days before the AGM (i.e. by 9:30 a.m. on 17 October 2025) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the Meeting as proxy to vote on their behalf by the cut-off date.

Pursuant to Section 181 of the Companies Act 1967 of Singapore, Relevant intermediary is either:

- (i) a banking corporation licensed under the Banking Act 1970 or its wholly-owned subsidiary which provides nominee services and holds shares in that capacity;
- (ii) a capital market services license holder which provides custodial services for securities under the Securities and Futures Act 2001 and holds in that capacity; or
- (iii) the Central Provident Fund ("CPF") Board established by the Central Provident Fund Act 1953, in respect of shares under the subsidiary legislation made under that Act providing for the making of investments purchased from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) or the Chairman of the AGM as a proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 14 October 2025.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.



YAMADA GREEN RESOURCES LIMITED
Company Registration No. 201002962E

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