

CIRCULAR DATED 14 OCTOBER 2015

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of Yamada Green Resources Limited (the “**Company**”), you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or transferee, or the stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the accuracy of any of the statements made, any reports contained or opinions expressed in this Circular.



YAMADA GREEN RESOURCES LIMITED

(Company Registration No. 201002962E)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

PROPOSED CONSOLIDATION OF EVERY FIVE (5) EXISTING ISSUED ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD BY SHAREHOLDERS OF THE COMPANY AS AT THE BOOKS CLOSURE DATE TO BE DETERMINED, INTO ONE (1) ORDINARY SHARE IN THE CAPITAL OF THE COMPANY, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

IMPORTANT DATES AND TIMES

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| Last date and time for lodgement of Proxy Form | : | 27 October 2015 at 11:00 a.m. |
| Date and time of Extraordinary General Meeting | : | 29 October 2015 at 11:00 a.m. (or as soon as practicable thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10:00 a.m. on the same day and at the same place) |
| Place of Extraordinary General Meeting | : | 6 Battery Road, #10-01, Singapore 049909 |

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DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated or the context otherwise requires:

- “Articles of Association”** : The Articles of Association of the Company, as amended or modified from time to time
- “Board”** : The Board of Directors of the Company as at the date of this Circular
- “Books Closure Date”** : The time and date to be determined by the Directors at and on which the Register of Members and the Share Transfer Books of the Company will be closed to determine the entitlements of Shareholders to the Consolidated Shares pursuant to the Proposed Share Consolidation
- “CDP”** : The Central Depository (Pte) Limited
- “Circular”** : This circular to Shareholders dated 14 October 2015
- “Companies Act”** : The Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time
- “Company”** : Yamada Green Resources Limited
- “Consolidated Shares”** : Shares in the capital of the Company after completion of the Proposed Share Consolidation and **“Consolidated Share”** shall be construed accordingly
- “Directors”** : The directors of the Company as at the date of this Circular
- “Effective Trading Date”** : Has the meaning ascribed to it in Section 2.1 of this Circular
- “EGM”** : The extraordinary general meeting of the Company to be held on 29 October 2015, notice of which is given on pages 15 to 16 of this Circular and, where the context admits, includes any adjournment thereof
- “EPS”** : Earnings per Share
- “Existing Shares”** : Shares in the capital of the Company prior to the Proposed Share Consolidation
- “FY”** : Financial year ending or ended 30 June, as the case may be
- “Group”** : The Company and its subsidiaries for the time being
- “Latest Practicable Date”** : 1 October 2015, being the latest practicable date prior to the printing of this Circular
- “Listing Manual”** : The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
- “Market Day”** : A day on which the SGX-ST is open for securities trading
- “Notice of EGM”** : The notice of EGM set out on pages 15 to 16 of this Circular

“NTA”	:	Net tangible assets
“Proposed Share Consolidation”	:	The proposed consolidation of every five (5) Existing Shares held by Shareholders as at the Books Closure Date into one (1) Consolidated Share, fractional entitlements to be disregarded
“Proposed Share Consolidation Effective Date”	:	Has the meaning given to it in Section 2.1 of this Circular
“Proxy Form”	:	The proxy form in respect of the EGM as set out in this Circular
“Rights Issue”	:	Renounceable underwritten rights issue of 270,333,587 new ordinary shares in the capital of the Company at an issue price of S\$0.07 for each such rights share on the basis of one (1) such rights share for every two (2) existing Shares, which was announced by the Company on 8 June 2015
“Rights Shares”	:	Shares allotted and issued pursuant to the Rights Issue, which allotted and issued on 17 September 2015 and listed and quoted on the Main Board of the SGX-ST on 21 September 2015
“RMB”	:	PRC Renminbi
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Registrar”	:	Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.)
“Shareholders”	:	Persons who are registered as holders of Shares in the Register of Members of the Company, or where CDP is the registered holder, the term “ Shareholders ” shall, in relation to such Shares, mean the Depositors whose Securities Accounts are credited with Shares
“Shares”	:	Ordinary shares in the capital of the Company
“Substantial Shareholder”	:	In relation to the Company, a person who has an interest in one or more voting shares included in one of the classes of shares in the Company and the total votes attached to such share(s) is not less than 5% of the total votes attached to all the voting shares included in that class
“S\$” and “cents”	:	Singapore dollars and cents, respectively
“per cent.” or “%”	:	Per centum or percentage

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings ascribed to them respectively in Section 130A of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or the Listing Manual or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning ascribed to that word under the Companies Act or the Listing Manual or any statutory modification thereof, as the case may be.

Any reference to a time of day and date shall be a reference to Singapore time and date unless otherwise stated.

Any discrepancies in tables included in this Circular between the amounts listed and the totals shown thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

YAMADA GREEN RESOURCES LIMITED

(Company Registration No. 201002962E)
(Incorporated in the Republic of Singapore)

Board of Directors

Mr Chen Qiu Hai (*Executive Chairman and Chief Executive Officer*)
Mr Lin Weibin (*Executive Director*)
Mr Chua Ser Miang (*Lead Independent Director*)
Mr Chang Feng-Chang (*Independent Director*)
Mr Goi Kok Neng (*Non-Executive Director*)
Professor Tan Cheng Han (*Non-Executive Director*)

Registered Office

6 Battery Road #10-01
Singapore 049909

14 October 2015

To: The Shareholders of the Company

Dear Sir/Madam,

THE PROPOSED CONSOLIDATION OF EVERY FIVE (5) EXISTING ISSUED ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD BY SHAREHOLDERS OF THE COMPANY AS AT A BOOKS CLOSURE DATE TO BE DETERMINED, INTO ONE (1) ORDINARY SHARE IN THE CAPITAL OF THE COMPANY, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

1. INTRODUCTION

1.1 Proposed Share Consolidation

The Company had on 20 July 2015 and 18 September 2015 made announcements in connection with the Proposed Share Consolidation, which is subject to, *inter alia*:-

- (a) the approval of the SGX-ST for the Proposed Share Consolidation and for the listing of and quotation for the Consolidated Shares on the SGX-ST; and
- (b) the approval of Shareholders by ordinary resolution at an extraordinary general meeting to be convened by the Company.

On 1 October 2015, the Company further announced that it had obtained in-principle approval from the SGX-ST for the listing of and quotation for the Consolidated Shares on the Mainboard of the SGX-ST. The in-principle approval of the SGX-ST is subject to the conditions as set out in Section 2.3 of this Circular. Such approval is not to be taken as an indication of the merits of the Proposed Share Consolidation, the Consolidated Shares, the Company and/or its subsidiaries.

1.2 EGM

The purpose of this Circular is to provide Shareholders with information pertaining to, and to seek Shareholders' approval at the EGM for, the resolution relating to the Proposed Share Consolidation as set out in the Notice of the EGM on pages 15 to 16 of this Circular ("**Resolution**").

The SGX-ST assumes no responsibility for the accuracy of any of the statements made, any reports contained or opinions expressed in this Circular.

This Circular has been prepared solely for the purposes set out herein and may not be relied upon by any persons (other than the Shareholders to whom this Circular is despatched by the Company) or for any other purpose.

2. PROPOSED SHARE CONSOLIDATION

2.1 Details of the Proposed Share Consolidation

The Company is seeking the approval of Shareholders at the EGM to undertake the Proposed Share Consolidation pursuant to which the Company will consolidate every five (5) Existing Shares into one (1) Consolidated Share. Accordingly, under the Proposed Share Consolidation, every five (5) Existing Shares registered in the name, or standing to the credit of the Securities Account (as the case may be), of each Shareholder as at the Books Closure Date will be consolidated into one (1) Consolidated Share.

Each Consolidated Share will rank *pari passu* in all respects with each other. The Consolidated Shares will be traded in board lots of 100 Consolidated Shares.

As at the Latest Practicable Date, the Company has an issued ordinary share capital of RMB301,226,000 comprising 811,000,762 Shares, which includes the Rights Shares allotted and issued pursuant to the Rights Issue. Following the implementation of the Proposed Share Consolidation and on the assumption that there will be no new Shares issued by the Company up to the Books Closure Date, the Company will have an issued share capital of RMB301,226,000 comprising approximately 162,200,152 Consolidated Shares.

Shareholders should note that the number of Consolidated Shares which they will be entitled to pursuant to the Proposed Share Consolidation, based on their holdings of the Shares as at the Books Closure Date, will be rounded down to the nearest whole Consolidated Share and any fractions of a Consolidated Share arising from the Proposed Share Consolidation will be disregarded. All fractional entitlements arising from the implementation of the Proposed Share Consolidation will be dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company, including (i) disregarding, or (ii) aggregating and selling the same and retaining the net proceeds for the benefit of the Company. Affected Shareholders will not be paid for any fractions of a Consolidated Share which are disregarded. Shareholders who hold less than five (5) Existing Shares as at the Books Closure Date will not be entitled to any Consolidated Shares and will no longer be Shareholders upon completion of the Proposed Share Consolidation. Such Shareholders who wish to remain as Shareholders upon completion of the Proposed Share Consolidation are advised to purchase additional Existing Shares so as to increase the number of Existing Shares held to a multiple of five (5) Shares prior to the Books Closure Date.

Subject to Shareholders' approval being obtained for the Proposed Share Consolidation at the EGM, the Register of Members and the share transfer books of the Company will be closed on the Books Closure Date to determine the entitlements of Shareholders to the Consolidated Shares. With effect from 9.00 a.m. on the Market Day immediately following the Books Closure Date (the "**Proposed Share Consolidation Effective Date**"), every five (5) Existing Shares registered in the name or standing to the credit of the Securities Account (as the case may be), in the name of each Shareholder will be consolidated into one (1) Consolidated Share. However, notwithstanding that the Proposed Share Consolidation will become effective on the Proposed Share Consolidation Effective Date, the Shares will commence trading as Consolidated Shares from 9.00 a.m. on the day falling three (3) Market Days before the Proposed Share Consolidation Effective Date (the "**Effective Trading Date**") as trades on the SGX-ST are settled on a "T+3" settlement cycle, which means that a purchase or sale of Shares on day T will be settled three (3) Market Days later.

Accordingly, for trading purposes:

- (a) trading in the Existing Shares will cease at 5.00 p.m. on the day falling four (4) Market Days before the Proposed Share Consolidation Effective Date; and
- (b) trading in the Consolidated Shares will commence from 9.00 a.m. on the day falling three (3) Market Days before the Proposed Share Consolidation Effective Date.

The Proposed Share Consolidation will have no impact on the issued and paid-up share capital of the Company. The Proposed Share Consolidation will not involve the diminution of any liability in respect of unpaid capital or the payment to any Shareholder of any paid-up capital of the Company, and has no effect on the shareholders' funds of the Company and its subsidiaries.

Shareholders are not required to make any payment to the Company in respect of the Proposed Share Consolidation. Shareholders who hold physical share certificates may wish to deposit the same with CDP and have their Shares credited to their Securities Accounts before the announcement of the Books Closure Date, as CDP will only accept for deposit new share certificates of Consolidated Shares after the Books Closure Date. The Proposed Share Consolidation will not cause any changes to the percentage shareholding of each Shareholder in the Company, other than non-material changes due to rounding. For illustrative purposes, the closing market price of the Shares on the Latest Practicable Date on which the Shares were traded on the SGX-ST is S\$0.08 and upon completion of the Proposed Share Consolidation, the theoretical share price of each Consolidated Share will be S\$0.40. Shareholders should note, however, that there can be no assurance that the Proposed Share Consolidation will achieve the desired results, nor is there assurance that such results (if achieved) can be sustainable in the longer term.

2.2 Rationale for the Proposed Share Consolidation

The Directors believe that the Proposed Share Consolidation will generally be beneficial to the Company and its Shareholders for the reasons set out below.

The SGX-ST had on 2 March 2015 introduced a minimum trading price of S\$0.20 ("**MTP**") for issuers listed on the Official List of the SGX-ST as a continuing listing requirement to address risks associated with low-priced securities and to improve overall market quality. The MTP requirement will come into effect after a twelve (12) months transition period from 2 March 2015 (namely 1 March 2016, the "**Review Date**"), and issuers that fail to fulfil the MTP requirement at the Review Date or any of the subsequent quarterly reviews will be placed on the SGX-ST watch-list. The assessment of whether the issuer has met the MTP requirement will be based on issuers' volume weighted average price (the "**VWAP**") of their shares for the six (6) months preceding the Review Date. Issuers placed on the watch-list on or after 1 March 2016 will have a 36-month period to exit from the watch-list. Issuers who fail to exit from the watch-list will be subject to delisting in accordance with the Listing Manual.

For the past six (6) months prior to the Latest Practicable Date, the Shares have been trading in a range of between S\$0.050 and S\$0.135, which is below the MTP.

The highest and lowest closing market prices for each such month and the transacted volume of the Shares traded the SGX-ST for each such month are as follows:

Month/Year	Highest Price (S\$)	Lowest Price (S\$)	Volume of traded Shares ('000)
April 2015	0.135	0.123	4,766
May 2015	0.135	0.116	5,543
June 2015	0.130	0.098	18,211
July 2015	0.112	0.095	5,013
August 2015	0.104	0.050	29,989
September 2015	0.100	0.069	106,484

Source: Bloomberg L.P.

The Company is seeking to undertake the Proposed Share Consolidation with the purpose of raising the minimum theoretical Share price of the Company so as to facilitate the compliance with the MTP requirement by the Company.

For illustrative purposes only, the VWAP of the Company's Shares for the six (6) months prior to the Latest Practicable Date is S\$0.089. This is below the MTP. On the assumption that the Proposed Share Consolidation had been in place for the six (6) months prior to the Latest Practicable Date, the theoretical adjusted 6-month VWAP based on the Consolidated Shares would be S\$0.447. Shareholders should note, however, that there can be no assurance that the Proposed Share Consolidation will achieve the desired results, nor is there assurance that such results (if achieved) can be sustainable in the longer term.

The Directors believe that the Proposed Share Consolidation will generally be beneficial to the Company and its Shareholders, as it will facilitate the Company's ability to comply with the MTP, which is a continuing listing requirement for issuers listed on the Mainboard of the SGX-ST.

2.3 Conditions for the Proposed Share Consolidation

The implementation of the Proposed Share Consolidation is subject to the approval of the Shareholders by way of an Ordinary Resolution at the EGM.

The Company had on 1 October 2015 obtained in-principle approval from the SGX-ST for the listing of and quotation for up to 162,200,152 Consolidated Shares on the Official List of the SGX-ST, subject to, *inter alia*, Shareholders' approval. Such approval by the SGX-ST shall not be taken as an indication of the merits of the Consolidated Shares, the Proposed Share Consolidation, the Company and/or its subsidiaries and their securities.

Subject to the approval of the Proposed Share Consolidation by Shareholders at the EGM, an announcement will be made by the Company to notify Shareholders of the date on which the Proposed Share Consolidation will become effective, the Effective Trading Date and the Books Closure Date in due course.

2.4 Updating of Register of Members and Depository Register

If Shareholders at the EGM approve the Proposed Share Consolidation, the Shareholders' entitlements of the Consolidated Shares will be determined on the Books Closure Date, based on their shareholdings as at 5.00 p.m. on such date. The Register of Members and the Depository Register will then be updated to reflect the number of Consolidated Shares held by Shareholders and the Proposed Share Consolidation will become effective at 9.00 a.m. on the Proposed Share Consolidation Effective Date.

(a) Deposit of Share Certificates with CDP

Shareholders who hold physical share certificates for the Existing Shares in their own names ("**Old Share Certificates**") and who wish to deposit the same with CDP and have their Consolidated Shares credited to their Securities Accounts must deposit their Old Share Certificates with CDP, together with the duly executed instruments of transfer in favour of CDP, no later than twelve (12) Market Days prior to the Books Closure Date. After the Books Closure Date, CDP will only accept the deposit of share certificates for the Consolidated Shares ("**New Share Certificates**").

Shareholders who wish to deposit their Old Share Certificates with CDP after the Books Closure Date must first deliver such Old Share Certificates to the Share Registrar of the Company, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) at 80 Robinson Road #02-00, Singapore 068898 for cancellation and issue of New Share Certificates in replacement thereof as described below.

(b) Issue of New Share Certificates

Shareholders who have deposited their Old Share Certificates with CDP at least twelve (12) Market Days prior to the Books Closure Date need not take any action. The Company will make arrangements with CDP to effect the exchange for New Share Certificates pursuant to the Proposed Share Consolidation.

Shareholders who have not deposited their Old Share Certificates as aforesaid or who do not wish to deposit their Old Share Certificates with CDP are advised to forward all their Old Share Certificates to the Share Registrar of the Company, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) at 80 Robinson Road #02-00, Singapore 068898 as soon as possible after they have been notified of the Books Closure Date and preferably, not later than five (5) Market Days after the Books Closure Date for cancellation and exchange for New Share Certificates. No receipt will be issued by the Share Registrar for the receipt of any Old Share Certificates tendered. The New Share Certificates will be sent by ordinary mail to the registered addresses of Shareholders at their own risk within ten (10) Market Days from the Books Closure Date or the date of receipt of the Old Share Certificates, whichever is later.

Shareholders are to deliver their respective Old Share Certificates to the Share Registrar of the Company or CDP in accordance with the provisions set out in this Section 2.4 only after the announcement of the Books Closure Date by the Company.

Shareholders should note that New Share Certificates will not be issued to Shareholders unless their Old Share Certificates have been tendered to the Share Registrar of the Company for cancellation.

Shareholders should notify the Share Registrar of the Company, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) at 80 Robinson Road #02-00, Singapore 068898, if they have lost any of their existing Old Share Certificates or if there is any change in their respective addresses from that reflected in the Register of Members of the Company.

(c) Share Certificates Not Valid for Settlement of Trades on the SGX-ST

Shareholders are reminded that their Old Share Certificates are no longer good for settlement of trading in the Shares on the SGX-ST, as the Company is under a book-entry (scripless) settlement system, but will continue to be accepted by the Share Registrar for cancellation and issue of New Share Certificates in replacement thereof for an indefinite period. The New Share Certificates will not be valid for delivery for trades done on the SGX-ST although they will continue to be prima facie evidence of legal title.

2.5 Trading Arrangements for the Consolidated Shares

Subject to the approval of the Shareholders for the Proposed Share Consolidation at the EGM, trading in the Existing Shares will cease after 5.00 p.m. on the Market Day immediately preceding the Effective Trading Date. Trading in the Consolidated Shares will commence with effect from 9.00 a.m. on the Effective Trading Date. The Consolidated Shares will be traded in board lots of 100 Consolidated Shares.

2.6 Trading arrangements for Odd Lots of Consolidated Shares

The Existing Shares are currently traded in board lots of 100 Shares in the ready market. Following the Proposed Share Consolidation, the Securities Accounts of Shareholders (being Depositors) may be credited with odd lots of Consolidated Shares (that is, lots other than board lots of 100 Consolidated Shares). The market for trading of such odd lots of Consolidated Shares may be illiquid. Trading in odd lots of Consolidated Shares may also give rise to disproportionate transaction costs. Shareholders (being Depositors) who receive odd lots of Consolidated Shares pursuant to the Proposed Share Consolidation and who wish to trade such odd lots of Consolidated Shares on the SGX-ST should note that odd lots of Consolidated Shares can be traded with a minimum size of one (1) Consolidated Share on the SGX-ST's unit share market. The unit share market of the SGX-ST will enable trading in odd lots in any quantity less than one (1) board lot of the underlying Consolidated Shares.

3. FINANCIAL EFFECTS

For illustrative purposes only and based on the latest audited consolidated financial statements of the Group for the financial year ended 30 June 2015, the financial effects of the Proposed Share Consolidation on the Group are set out below. The financial effects of the Proposed Share Consolidation have been prepared based on the following assumptions:

- (a) the computation does not take into account any expenses that may be incurred in relation to the Proposed Share Consolidation;
- (b) for the purposes of illustrating the financial effects of the Proposed Share Consolidation on share capital, gearing and NTA per Share, it is assumed that the Proposed Share Consolidation had been completed on 30 June 2015;
- (c) for the purposes of illustrating the financial effects of the Proposed Share Consolidation on the EPS of the Group, it is assumed that the Proposed Share Consolidation had been completed on 1 July 2014;
- (d) the NTA per Share is computed based on 540,667,175 Shares as at 30 June 2015, and the EPS of the Group is computed based on the weighted average of 534,560,000 Shares as at 30 June 2015; and
- (e) the financial effects of the Proposed Share Consolidation are purely for illustrative purposes only and are neither indicative of the actual financial effects of the Proposed Share Consolidation on share capital, NTA per Share, EPS and gearing, nor do they represent the future financial performance and/or position of the Company and the Group immediately after the completion of the Proposed Share Consolidation.

3.1 Share Capital

The effects of the completion of the Proposed Share Consolidation on the issued and paid-up share capital of the Company as at the Latest Practicable Date are as follows:

Issued and Paid-up Share Capital	Number of Shares	RMB'000
Before the Proposed Share Consolidation	811,000,762 ⁽¹⁾	301,226
After the Proposed Share Consolidation	162,200,152	301,226

Note:-

- (1) The number of Shares includes the Rights Shares.

3.2 NTA per Share

	Before the Proposed Share Consolidation	After the Proposed Share Consolidation
NTA (RMB'000) as at 30 June 2015	873,513	873,513
Number of Shares	540,667 ⁽¹⁾	108,133 ⁽¹⁾
NTA per Share (cents)	161.56	807.81 ⁽²⁾

Notes:-

- (1) The number of Shares does not include the Rights Shares which were issued and allotted on 17 September 2015.
- (2) Assuming that the Rights Issue had taken place on 30 June 2015, the NTA per Share after the Proposed Share Consolidation would be 589.00 cents.

3.3 EPS

	Before the Proposed Share Consolidation	After the Proposed Share Consolidation
Profit attributable to Shareholders (RMB'000)	86,229	86,229
Weighted average number of Shares	534,560 ⁽¹⁾	106,912 ⁽¹⁾
EPS (cents)	16.13	80.65 ⁽²⁾

Notes:-

- (1) The number of Shares does not include the Rights Shares which were issued and allotted on 17 September 2015.
- (2) Assuming that the Rights Issue had taken place as at 1 July 2014, the EPS after the Proposed Share Consolidation would be 53.16 cents.

3.4 Gearing

The Proposed Share Consolidation will not affect the gearing of the Company and the Group.

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

4.1 Interests of Directors

As at the Latest Practicable Date, the interest of the Directors in the Shares as recorded in the Register of Directors' Shareholdings are set out below:

Name of Director	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Mr Chen Qiu Hai ⁽²⁾	–	–	301,055,077	37.12
Mr Lin Weibin	–	–	–	–
Mr Chua Ser Miang	–	–	–	–
Mr Chang Feng-Chang ⁽³⁾	–	–	1,350,000	0.17
Mr Goi Kok Neng	–	–	–	–
Professor Tan Cheng Han	–	–	–	–

Notes:-

- (1) The percentage of Shares held is based on 811,000,762 issued Shares as at the Latest Practicable Date.
- (2) Mr Chen Qiu Hai owns 100% of the issued share capital of Sanwang International Holdings Limited and is deemed to be interested in the 301,055,077 Shares held by Sanwang International Holdings Limited, of which 298,705,077 Shares are registered in the name of UOB Kay Hian Private Limited.
- (3) Mr Chang Feng-Chang owns 100% of the issued share capital of Kingsley Capital International Pte. Ltd. and is deemed to be interested in the 1,350,000 Shares held by Kingsley Capital International Pte. Ltd..

4.2 Interest of Substantial Shareholders

As at the Latest Practicable Date, the interests of the Substantial Shareholders in the Shares as recorded in the Register of Substantial Shareholders are set out below:

Name of Substantial Shareholder	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Sanwang International Holdings Limited ⁽²⁾	301,055,077	37.12	–	–
Mr Chen Qiu Hai ⁽²⁾	–	–	301,055,077	37.12
Global Yellow Pages Limited	108,133,305	13.33	–	–
Hydrex International Pte Ltd ⁽³⁾	63,000,000	7.77	–	–
Sam Goi Seng Hui ⁽³⁾	–	–	63,000,000	7.77
Ee Guan Hui Gilbert ⁽⁴⁾	60,942,000	7.51	4,996,500	0.62

Notes:-

- (1) The percentage of Shares held is based on 811,000,762 issued Shares as at the Latest Practicable Date.
- (2) Mr Chen Quihai owns 100% of the issued share capital of Sanwang International Holdings Limited and is deemed to be interested in the 301,055,077 Shares held by Sanwang International Holdings Limited, of which 298,705,077 Shares are registered in the name of UOB Kay Hian Private Limited.
- (3) Mr Sam Goi Seng Hui owns 90% of the issued share capital of Hydrex International Pte Ltd and is deemed to be interested in the 63,000,000 Shares held by Hydrex International Pte Ltd.
- (4) Mr Ee Guan Hui Gilbert is deemed to be interested in the 4,996,500 Shares held under the nominee account, BSI Bank (Singapore) Ltd.

4.3 None of the Directors or Substantial Shareholders of the Company has any interest, direct or indirect, in the Proposed Share Consolidation, save for their interests by virtue of their shareholdings and/or directorships (as the case may be) in the Company as disclosed above.

5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 15 to 16 of this Circular, will be held at 6 Battery Road, #10-01, Singapore 049909 on 29 October 2015 at 11:00 a.m. (or as soon as practicable thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10:00 a.m. on the same day and at the same place) for the purpose of considering, and if thought fit, passing with or without any modifications, the Resolution set out in the Notice of EGM.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

6.1 Appointment of Proxies

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf will find enclosed in this Circular a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the registered office of the Company at 6 Battery Road, #10-01, Singapore 049909, not less than 48 hours before the time appointed for the EGM. The sending of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he finds that he is able to do so. In such event, the relevant Proxy Forms will be deemed to be revoked and the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the EGM.

6.2 When Depositor regarded as Shareholder

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and vote thereat unless his name appears on the Depository Register at least 48 hours before the time appointed for the EGM.

7. DIRECTORS' RECOMMENDATION

Having considered the rationale and the terms of the Proposed Share Consolidation, the Directors are of the opinion that the Proposed Share Consolidation is in the interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the Resolution to be proposed at the EGM.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of the Company collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Share Consolidation and the Group, and the Directors of the Company are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors of the Company has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

9. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company during usual business hours from the date of this Circular to the time and date of the EGM:

- (a) the Memorandum and Articles of Association of the Company; and
- (b) the annual report of the Company for FY2015.

Yours faithfully
For and on behalf of
the Board of Directors of
Yamada Green Resources Limited

Mr Chen Qiu Hai
Executive Chairman and Chief Executive Officer
14 October 2015



YAMADA GREEN RESOURCES LIMITED

(Company Registration No. 201002962E)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of Yamada Green Resources Limited (“**Company**”) will be held at 6 Battery Road, #10-01, Singapore 049909 on 29 October 2015 at 11:00 a.m. (or as soon as practicable thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10:00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution:-

ORDINARY RESOLUTION: THE PROPOSED CONSOLIDATION OF EVERY FIVE (5) EXISTING ISSUED ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (“EXISTING SHARES”) HELD BY SHAREHOLDERS OF THE COMPANY AS AT A BOOKS CLOSURE DATE TO BE DETERMINED, INTO ONE (1) ORDINARY SHARE IN THE CAPITAL OF THE COMPANY, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (“PROPOSED SHARE CONSOLIDATION”)

THAT pursuant to the Articles of Association of the Company:

- (a) the proposed consolidation of every five (5) Existing Shares held by the Shareholders as at the Books Closure Date into one (1) Consolidated Share with effect from a date to be fixed by the Directors of the Company in the manner set out in the circular to Shareholders dated 14 October 2015 (the “**Circular**”) be and is hereby approved;
- (b) any fraction of a Consolidated Share which may arise from the Proposed Share Consolidation pursuant to paragraph (a) above shall be disregarded, and all fractions of Consolidated Shares to which holders of the Existing Shares would otherwise be entitled to shall be dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company, including (i) disregarding, or (ii) aggregating and selling the same and retaining the net proceeds for the benefit of the Company;
- (c) the Directors and each of them be hereby authorised to fix the Books Closure Date and the Effective Trading Date in their absolute discretion as they deem fit; and
- (d) the Directors and each of them be hereby authorised to do such acts and things (including without limitation, to execute all such documents as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they and/or he may consider necessary or expedient to give effect to this resolution and the Proposed Share Consolidation.

Capitalised terms not defined in this resolution shall bear the meanings ascribed to them in the circular dated 14 October 2015 issued by the Company.

By Order of the Board

Mr Chen Qiu Hai
Executive Chairman and Chief Executive Officer
14 October 2015

Notes:

1. A shareholder of the Company entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint not more than two proxies to attend and vote on his behalf. A proxy need not be a shareholder of the Company.
2. If the appointer is a corporation, the instrument appointing a proxy must be under seal or the hand of its duly authorised officer or attorney.
3. The instrument appointing a proxy must be deposited at the Company's Registered Office at 6 Battery Road, #10-01, Singapore 049909 not less than 48 hours before the time set for the Extraordinary General Meeting or any adjournment thereof.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, 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) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing 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), 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) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) 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.

YAMADA GREEN RESOURCES LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 201002962E)

IMPORTANT

1. For investors who have used their Central Provident Fund ("CPF") monies to buy Shares in Yamada Green Resources Limited, this Circular is forwarded to them at the request of their CPF Agent Banks and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is **not valid for use by CPF investors** and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors who wish to attend the Extraordinary General Meeting as OBSERVERS must submit their requests through their respective Agent Banks so that their Agent Banks may register, in the required format with the Company Secretary, by the time frame specified. **(Agent Banks: Please see Note 8 overleaf on required format). Any voting instructions must also be submitted to their Agent Banks within the time frame specified to enable them to vote on the CPF Investor's behalf.**

PROXY FORM

Extraordinary General Meeting

*I/We (Name), _____, NRIC/Passport No./Co. Regn. No.: _____

Of (Address) _____

being *a Shareholder/Shareholders of Yamada Green Resources Limited (the "Company"), hereby appoint

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

*and/or

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

or failing the person, or either or both of the persons, referred to above, the Chairman of the Meeting (as defined below) as my/our proxy/proxies to attend and to vote for me/us on my/our behalf and, if necessary, to demand a poll at the Extraordinary General Meeting (the "**Meeting**") of the Company to be held at 6 Battery Road, #10-01, Singapore 049909 on 29 October 2015 at 11:00 a.m., and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolution to be proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the Meeting.

ORDINARY RESOLUTION	For	Against
To approve the proposed consolidation of every five (5) Existing Shares into one (1) Consolidated Share		

Dated this _____ day of _____ 2015.

Total No. of Shares in	No. of Shares
(a) Depository Register	
(b) Register of Members	

Signature(s) of Shareholder(s) / Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF



Notes:

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 130A of the Companies Act, Chapter 50 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members of the Company, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and 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. A shareholder of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a shareholder of the Company.
3. Where a shareholder appoints two 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. Completion and return of this instrument appointing a proxy shall not preclude a shareholder from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a shareholder attends the Meeting in person, 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 Meeting.
5. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 6 Battery Road, #10-01, Singapore 049909 not less than 48 hours before the time appointed for the Meeting.
6. The instrument appointing a proxy or proxies must be under the hand of the appointer 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 appointer, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
7. A corporation which is a shareholder 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, Chapter 50 of Singapore.
8. Agent Banks acting on the request of CPF investors who wish to attend the Meeting as observers are required to submit in writing, a list of details of the CPF investors' names, NRIC/Passport numbers, addresses and numbers of Stock Units/Preference Shares held. The list, signed by an authorised signatory of the Agent Bank, should reach the Company Secretary, at the registered office of the Company not later than 48 hours before the time appointed for the Meeting.
9. By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Meeting and/or any adjournment thereof, 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) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing 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), 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) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) 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.

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 shareholder, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

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