



Yamada Green Resources Limited
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MEDIA RELEASE

YAMADA FY2012 NET PROFIT UP 23.7% TO RMB139.5 MILLION ON REVENUE OF RMB553.3 MILLION

- *FY2012 revenue grew 51.8% on the back of stable demand for self-cultivated edible fungi products such as shiitake mushrooms and black fungus*
- *Sales of self-cultivated edible fungi jumped 77.7% to RMB392.1 million in FY2012 due to progressive expansion of cultivation farmland*
- *Revenue from self-cultivated edible fungi products contributed 70.9% to Group revenue in FY2012 compared to 60.5% in FY2011*
- *Steady growth in processed food products segment due to better sales in both overseas and domestic market*

Financial Highlights (RMB Million)	12 months ended June 2012 ("FY2012")	12 months ended June 2011 ("FY2011")	Changes
Revenue	553.3	364.4	51.8%
Gross Profit	208.3	147.5	41.2%
Gross Profit Margin (%)	37.6%	40.5%	-2.9ppt
Profit after Tax	139.5	112.7	23.7%
Earnings per share—on a proforma basis (RMB cents)	33.9	27.7	22.4%

Singapore, 29 August 2012 – SGX Mainboard-listed Yamada Green Resources Limited ("Yamada", or "the Group" or "山田绿色资源有限公司"), a major supplier of self-cultivated edible fungi as well as a manufacturer and distributor of processed food products in Fujian Province, People's Republic of China ("PRC"), is pleased to announce its financial results for the full year ended 30 June 2012 ("FY2012").

Results Highlights

Our revenue increased by approximately RMB188.9 million, from RMB364.4 million during July 2010 to June 2011 (“FY2011”) to RMB553.3 million in FY2012, an increase of 51.8%.

There was an increase of approximately RMB167.0 million, from RMB211.5 million in FY2011 to RMB378.5 million in FY2012, in sales of self-cultivated shiitake mushrooms because of additional cultivation bases. In FY2012, we operated approximately 5,134 mu* of shiitake mushroom cultivation bases as against approximately 2,614 mu in FY2011.

We produced and sold approximately 56,000 tonnes of self-cultivated shiitake mushrooms in FY2012 as compared to approximately 31,000 tonnes in FY2011. The unfavourable weather condition during the current harvesting season has resulted in poorer harvest in FY2012 as compared to that of FY2011. The average unit selling price of fresh produce of our self-cultivated shiitake mushroom remains relatively stable at approximately RMB6.75 per kg in FY2012.

There was an increase of approximately RMB4.5 million, from RMB9.1 million in FY2011 to RMB13.6 million in FY2012, in sales of fresh produce of self-cultivated black fungus. We started cultivation and sales of black fungus in February 2011 on leased cultivation bases of approximately 86 mu.

We produced and sold approximately 2,900 tonnes of fresh produce of self-cultivated black fungus in FY2012 as compared to approximately 2,000 tonnes in FY2011. The average unit selling price of fresh produce of our self-cultivated black fungus increased from approximately RMB4.5 per kg in FY2011 to RMB4.7 per kg in FY2012, a rise of RMB0.20 per kg, or 4%.

Sales of processed food products increased by approximately RMB17.4 million from RMB143.8 million in FY2011 to RMB161.2 million in FY2012. The increase arose mainly from better export sales to the Japanese market, in particular, water-boiled bamboo shoots, konjac products and dried vegetables. Domestic market remains relatively stable at approximately RMB56.7 million (FY2011: RMB54.2 million). Our domestic sales account for approximately one third of total revenue from processed food products segment.

Mr Chen Qiu Hai (陈秋海), Yamada’s Executive Chairman and CEO, commented: ***“Looking ahead, I expect sales momentum of self-cultivated edible fungi products, notably shiitake mushrooms to remain stable and contribute positively to Group earnings in FY2013. Aside from our self-cultivation segment, we will continue to develop our processed food products as we aim to increase our revenue base and reduce seasonality***

effects during low seasons in our cultivation segment. We will strive to remain competitive in the challenging operating environment.”

Future Outlook & Growth Strategies

Amid weak global economic conditions and moderate economic growth in the PRC, our Management will be judicious in steering the Group forward. Consumers' growing health consciousness and rising urbanisation in the PRC will lead to a steady increase in market demand for some of our key products, such as edible fungi and konjac-based dietary fibre food products. We will strengthen our product positioning, particularly in our own branded products by improving our sales and marketing strategy and expanding the sales and distribution network. We believe this will set a strong foundation for the Group's sustainable and continued growth in the long run.

Barring unforeseen circumstances, the Group remains optimistic about its performance for FY2013.

*1 mu is equivalent to approximately 667 square metres

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About Yamada Green Resources Limited

Yamada is a major grower and supplier of edible fungi, operating one of the largest shiitake mushrooms cultivation bases of approximately 5,100 mu in Fujian Province, PRC. Yamada possesses potential upstream resource sustainability with its eucalyptus plantations of approximately 51,000 mu. The sawdust made from eucalyptus trees will be raw materials to produce synthetic logs used in cultivation of edible fungi in the near future.

Yamada's products include self-cultivated edible fungi, which are mainly sold as fresh produce to wholesalers of agricultural food products in PRC. Yamada is also manufacturer and supplier of processed food products, such as processed mushrooms, processed vegetables and konjac-based dietary fibre food products. Its processed food products are sold in major cities in PRC, such as Shanghai, Xiamen, Fuzhou and Chongqing under its trademarked brands, such as “旺成食品”, “研食坊”, “第七庄园” and “第七元素”. Yamada also exports its processed food products to mainly Japan under its customers' own brands.

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