



Yamada Green Resources Limited

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

Unaudited Financial Statements And Dividend Announcement for The Fourth Quarter and Full Year Ended 30 June 2013

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

<u>The Group</u>	3 Months Ended		Change %	Full Year Ended		Change %
	30 Jun 2013 RMB'000	30 Jun 2012 RMB'000		30 Jun 2013 RMB'000	30 Jun 2012 RMB'000	
Revenue	55,849	58,501	(4.5)	509,170	553,331	(8.0)
Cost of sales	(41,609)	(45,175)	(7.9)	(395,922)	(345,034)	14.7
Gross profit	14,240	13,326	6.9	113,248	208,297	(45.6)
Gross profit margin	25.5%	22.8%	2.7 ppt	22.2%	37.6%	(15.4 ppt)
<i>Other items of income</i>						
Interest income	14	25	(44.0)	57	195	(70.8)
Other income	4,577	6,441	(29.0)	5,104	6,547	(22.0)
Gain from changes in fair value of biological assets	2,396	-	n/m	2,396	-	n/m
<i>Other items of expenses</i>						
Selling and distribution expenses	(2,015)	(2,073)	(2.8)	(7,448)	(8,801)	(15.4)
Administrative expenses	(10,913)	(12,710)	(14.1)	(22,849)	(31,797)	(28.1)
Other operating expenses	(5,727)	(2,576)	122.3	(13,166)	(6,863)	91.8
Loss from changes in fair value of biological assets	-	(28,240)	n/m	-	(28,240)	n/m
Financial cost	-	-	n/m	(28)	-	n/m
Profit before income tax	2,572	(25,807)	n/m	77,314	139,338	(44.5)
Income tax expense	(2,374)	6,353	n/m	(8,124)	138	n/m
Profit for the financial period	198	(19,454)	n/m	69,190	139,476	(50.4)
<i>Other comprehensive income</i>						
Foreign currency translation differences	-	(2,398)	n/m	-	(2,514)	n/m
Total comprehensive income for the financial period	198	(21,852)	n/m	69,190	136,962	(49.5)

<u>The Group</u>	3 Months Ended		Change %	Full Year Ended		Change %
	30 Jun 2013 RMB'000	30 Jun 2012 RMB'000		30 Jun 2013 RMB'000	30 Jun 2012 RMB'000	
<i>Profit attributable to:</i>						
Owners of the parent	<u>198</u>	<u>(19,454)</u>	n/m	<u>69,190</u>	<u>136,962</u>	(49.5)
<i>Total comprehensive income attributable to:</i>						
Owners of the parent	<u>198</u>	<u>(19,454)</u>	n/m	<u>69,190</u>	<u>136,962</u>	(49.5)

n/m – not meaningful

1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year.

The Group's total comprehensive income for the financial period is derived after charging/(crediting):

	3 Months Ended		Change %	Full Year Ended		Change %
	30 Jun 2013 RMB'000	30 Jun 2012 RMB'000		30 Jun 2013 RMB'000	30 Jun 2012 RMB'000	
Amortisation of land use rights	629	555	13.3	2,485	1,698	46.3
Amortisation of biological assets	11,250	12,615	(10.8)	234,546	187,122	25.3
Amortisation of prepayment	4,852	3,801	27.7	16,217	12,400	30.8
Depreciation of property, plant and equipment	1,832	1,612	13.6	6,890	5,484	25.6
Exchange (gain)/loss, net	2,336	(2,223)	n/m	2,809	(2,133)	n/m
Gain on disposal of property, plant and equipment	-	-	n/m	(56)	-	n/m
Government grants	(428)	-	n/m	(683)	(195)	250.3
Interest income	(14)	(25)	(44.0)	(57)	(195)	(70.7)
Interest expenses on bank loan	-	-	n/m	28	-	n/m
Share-based payment expenses	4,379	4,555	(3.9)	4,379	8,071	(45.7)

n/m – not meaningful

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	The Group		The Company	
	As at 30 Jun 2013	As at 30 Jun 2012	As at 30 Jun 2013	As at 30 Jun 2012
	RMB'000	RMB'000	RMB'000	RMB'000
Non-current assets				
Property, plant and equipment	54,157	35,217	3	7
Biological assets ⁽¹⁾	166,866	188,922	-	-
Land use rights	100,741	80,225	-	-
Investments in subsidiaries	-	-	117,266	92,121
Prepayments	72,895	52,173	-	-
Deferred tax assets	1,847	-	-	-
	396,506	356,537	117,269	92,128
Current assets				
Biological assets ⁽²⁾	32,186	100	-	-
Inventories	16,325	15,136	-	-
Trade and other receivables	228,123	185,880	72,310	47,335
Cash and bank balances	21,108	14,280	10,692	2,869
	297,742	215,396	83,002	50,204
Less:				
Current liabilities				
Trade and other payables	19,740	19,675	1,172	1,094
Current income tax payable	3,849	2,384	-	-
	23,589	22,059	1,172	1,094
Net current assets	274,153	193,337	81,830	49,110
Non-current liability				
Deferred tax liability	(3,711)	(3,582)	-	-
Net assets	666,948	546,292	199,099	141,238
Capital and reserves				
Share capital	186,092	138,692	186,092	138,692
Share-based payment reserve	6,395	6,632	6,395	6,632
Statutory reserve	55,141	47,988	-	-
Foreign currency translation reserve	-	(1,143)	-	(2,876)
Accumulated profits/(losses)	419,320	354,123	6,612	(1,210)
Total equity	666,948	546,292	199,099	141,238

⁽¹⁾This represents eucalyptus trees in plantation forest and Moso bamboo plantations.

⁽²⁾This represents synthetic logs and mycelia of edible fungi held by the Group.

(b)(ii) Aggregate amount of group's borrowings and debt securities.**Amount repayable in one year or less, or on demand**

As at 30 Jun 2013		As at 30 Jun 2012	
Secured	Unsecured	Secured	Unsecured
Nil	Nil	Nil	Nil

Amount repayable after one year

As at 30 Jun 2013		As at 30 Jun 2012	
Secured	Unsecured	Secured	Unsecured
Nil	Nil	Nil	Nil

Details of any collateral

The Company's wholly-owned subsidiary, Wangcheng Foods Development Co., Ltd. ("Wangcheng"), had accepted the offer of credit facility (the "Facility") up to an aggregate principal amount of RMB20 million granted by China Everbright Bank (the "Bank") and pledged its buildings and land use rights as collateral for the Facility in favour of the Bank. Mr Chen Qiu Hai, the Executive Chairman and Chief Executive Officer of the Company, agreed to stand as personal guarantor for payment of all monies and liabilities owing by Wangcheng to the Bank including but not limited to payment of all monies owing or payable (whether actual or contingent) to the Bank with respect to the Facility extended by the Bank.

Wangcheng had drawn down RMB10 million for working capital purposes from 13 December 2012 to 27 December 2012 and the same had been fully repaid as at 31 December 2012.

As at the date of this announcement, the Facility has not been further drawn down since 31 December 2012.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

The Group	3 Months Ended		Full Year Ended	
	30 Jun 2013 RMB'000	30 Jun 2012 RMB'000	30 Jun 2013 RMB'000	30 Jun 2012 RMB'000
Cash flow from operating activities				
Profit before income tax	2,571	(25,807)	77,314	139,338
Adjustments for:				
Depreciation	1,832	1,612	6,890	5,484
Amortisation of biological assets ⁽¹⁾	11,250	12,615	234,546	187,122
Amortisation of land use rights	629	555	2,485	1,698
Amortisation of prepayments	4,852	3,801	16,217	12,400
(Gain)/Loss from changes in fair value of biological assets ⁽²⁾	(2,396)	28,240	(2,396)	28,240
Gain on disposal of property, plant and machinery	-	-	(56)	-
Property, plant and equipment written off	-	324	-	324
Interest income	(14)	(25)	(57)	(195)
Interest expenses	-	-	28	-
Share-bases payment expenses	4,379	4,555	4,379	8,071
Operating profits before working capital changes	23,103	25,870	339,350	382,482
Biological assets ⁽¹⁾	(2,200)	-	(242,180)	(187,122)
Inventories	(447)	(1,074)	(1,189)	1,483
Trade and other receivables	35,027	(17,114)	(39,624)	(38,835)
Trade and other payables	(15,298)	(3,079)	65	6,841
Cash generated from operations	40,185	4,603	56,422	164,849
Interest received	14	25	57	195
Income taxes paid	(2,146)	(2,143)	(8,377)	(7,798)
Net cash generated from operating activities	38,053	2,485	48,102	157,246
Cash flow used in investing activities				
Proceeds from disposal of property, plant and equipment	-	-	56	-
Purchase of property, plant and equipment	(10,797)	(9,378)	(25,831)	(22,118)
Purchase of biological assets	-	-	-	(94,212)
Purchase of land use rights	(6,144)	-	(23,001)	(37,515)
Prepayments	(39,557)	-	(39,557)	(21,060)
Currency translation difference on investing activities	-	(4,449)	-	-
Net cash used in investing activities	(56,498)	(13,827)	(88,333)	(174,905)

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<u>The Group</u>	3 Months Ended		Full Year Ended	
	30 Jun 2013 RMB'000	30 Jun 2012 RMB'000	30 Jun 2013 RMB'000	30 Jun 2012 RMB'000
Cash flow from financing activities				
Proceeds from issuance of placement shares	-	-	48,779	-
Expenses related to issuance of placement shares	-	-	(1,692)	-
Proceeds from bank loan	-	-	10,000	-
Repayment of bank loan	-	-	(10,000)	-
Interest paid	-	-	(28)	-
Currency translation difference on financing activities	-	1,815	-	(2,204)
Net cash generated from/(used in) financing activities	-	1,815	47,059	(2,204)
Net increase/(decrease) in cash and bank balances	(18,445)	(9,527)	6,828	(19,863)
Cash and bank balances at beginning of the financial period	39,553	23,670	14,280	34,454
Effect of foreign exchange rate changes in cash and bank balances	-	137	-	(311)
Cash and bank balances at end of the financial period	21,108	14,280	21,108	14,280

⁽¹⁾This represents synthetic logs and mycelia of edible fungi held by the Group.

⁽²⁾This represents eucalyptus trees in plantation forest and Moso bamboo plantations held by the Group.

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

<u>The Group</u>	← Attributable to owners of the parent →					Total equity RMB'000
	Share capital RMB'000	Share-based payment reserve RMB'000	Statutory reserve RMB'000	Foreign currency translation reserve RMB'000	Accumulated profits RMB'000	
Balance as at 01.07.2011	135,176	2,077	31,385	1,372	231,249	401,259
Profit for the financial period	-	-	-	-	4,209	4,209
<i>Other comprehensive income for the financial period</i>						
Foreign currency translation reserve	-	-	-	(520)	-	(520)
<i>Total comprehensive income for the financial period</i>	-	-	-	(520)	4,209	3,689
Balance as at 30.09.2011	135,176	2,077	31,385	852	235,458	404,948
Share-based payment reserve	-	3,516	-	-	-	3,516
Profit for the financial period	-	-	-	-	73,236	73,236
Transfer to statutory reserve	-	-	14,671	-	(14,671)	-
<i>Other comprehensive income for the financial period</i>						
Foreign currency translation reserve	-	-	-	(51)	-	(51)
<i>Total comprehensive income for the financial period</i>	-	-	14,671	(51)	58,565	73,185
Balance as at 31.12.2011	<u>135,176</u>	<u>5,593</u>	<u>46,056</u>	<u>801</u>	<u>294,023</u>	<u>481,649</u>

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<u>The Group</u>	← Attributable to owners of the parent →					Total equity RMB'000
	Share capital RMB'000	Share-based payment reserve RMB'000	Statutory reserve RMB'000	Foreign currency translation reserve RMB'000	Accumulated profits RMB'000	
Balance as at 31.12.2011	135,176	5,593	46,056	801	294,023	481,649
Grant of performance share awards	3,516	(3,516)	-	-	-	-
Profit for the financial period	-	-	-	-	81,486	81,486
Transfer to statutory reserve	-	-	(6,478)	-	6,478	-
<i>Other comprehensive income for the financial period</i>						
Foreign currency translation reserve	-	-	-	454	-	454
<i>Total comprehensive income for the financial period</i>	-	-	(6,478)	454	87,964	81,940
Balance as at 31.03.2012	138,692	2,077	39,578	1,255	381,987	563,589
Grant of performance share awards	-	4,555	-	-	-	4,555
Profit for the financial period	-	-	-	-	(19,454)	(19,454)
Transfer to statutory reserve	-	-	8,410	-	(8,410)	-
<i>Other comprehensive income for the financial period</i>						
Foreign currency translation reserve	-	-	-	(2,398)	-	(2,398)
<i>Total comprehensive income for the financial period</i>	-	-	8,410	(2,398)	(27,864)	(21,852)
Balance as at 30.06.2012	138,692	6,632	47,988	(1,143)	354,123	546,292

<u>The Group</u>	← Attributable to owners of the parent →					Total equity RMB'000
	Share capital RMB'000	Share-based payment reserve RMB'000	Statutory reserve RMB'000	Foreign currency translation reserve RMB'000	Accumulated profits RMB'000	
Balance as at 01.07.2012	138,692	6,632	47,988	(1,143)	354,123	546,292
Effects on change of functional currency	(4,242)	(61)	-	1,143	3,160	-
Profit for the financial period	-	-	-	-	1,002	1,002
<i>Total comprehensive income for the financial period</i>	-	-	-	-	1,002	1,002
Balance as at 30.09.2012	134,450	6,571	47,988	-	358,285	547,294
Issue of new shares	4,555	(4,555)	-	-	-	-
Profit for the financial period	-	-	2,203	-	14,493	16,696
<i>Total comprehensive income for the financial period</i>	-	-	2,203	-	14,493	16,696
Balance as at 31.12.2012	139,005	2,016	50,191	-	372,778	563,990
Issue of placement shares	48,779	-	-	-	-	48,779
Share issue expenses	(1,692)	-	-	-	-	(1,692)
Profit for the financial period	-	-	-	-	51,294	51,294
<i>Total comprehensive income for the financial period</i>	-	-	-	-	51,294	51,294
Balance as at 31.03.2013	186,092	2,016	50,191	-	424,072	662,371

<u>The Group</u>	← Attributable to owners of the parent →					Total equity RMB'000
	Share capital RMB'000	Share-based payment reserve RMB'000	Statutory reserve RMB'000	Foreign currency translation reserve RMB'000	Accumulated profits RMB'000	
Balance as at 31.03.2013	186,092	2,016	50,191	-	424,072	662,371
Share-based payment	-	4,379	-	-	-	4,379
Profit for the financial period	-	-	-	-	198	198
Transfer to statutory reserve	-	-	4,950	-	(4,950)	-
<i>Total comprehensive income for the financial period</i>	-	-	4,950	-	(4,752)	198
Balance as at 30.06.2013	<u>186,092</u>	<u>6,395</u>	<u>55,141</u>	<u>-</u>	<u>419,320</u>	<u>666,948</u>

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The Company	Share capital RMB'000	Share-based payment reserve RMB'000	Foreign currency translation reserve RMB'000	Accumulated profits/(losses) RMB'000	Total equity RMB'000
Balance as at 01.07.2011	135,176	2,077	4,018	765	142,036
Profit for the financial period	-	-	-	2,724	2,724
<i>Other comprehensive income for the financial period</i>					
Foreign currency translation reserve	-	-	(8,516)	-	(8,516)
<i>Total comprehensive income for the financial period</i>	-	-	(8,516)	2,724	(5,792)
Balance as at 30.09.2011	135,176	2,077	(4,498)	3,489	136,244
Share-based payment reserve	-	3,516	-	-	3,516
Loss for the financial period	-	-	-	(4,062)	(4,062)
<i>Other comprehensive income for the financial period</i>					
Foreign currency translation reserve	-	-	(1,683)	-	(1,683)
<i>Total comprehensive income for the financial period</i>	-	-	(1,683)	(4,062)	(5,745)
Balance as at 31.12.2011	135,176	5,593	(6,181)	(573)	134,015
Grant of performance share awards	3,516	(3,516)	-	-	-
Profit for the financial period	-	-	-	26	26
<i>Other comprehensive income for the financial period</i>					
Foreign currency translation reserve	-	-	2,729	-	2,729
<i>Total comprehensive income for the financial period</i>	-	-	2,729	26	2,755
Balance as at 31.03.2012	138,692	2,077	(3,452)	(547)	136,770

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<u>The Company</u>	Share capital RMB'000	Share-based payment reserve RMB'000	Foreign currency translation reserve RMB'000	Accumulated profits/(losses) RMB'000	Total equity RMB'000
Balance as at 31.03.2012	138,692	2,077	(3,452)	(547)	136,770
Grant of performance share awards	-	4,555	-	-	4,555
Profit for the financial period	-	-	-	(663)	(663)
<i>Other comprehensive income for the financial period</i>					
Foreign currency translation reserve	-	-	576	-	576
<i>Total comprehensive income for the financial period</i>	-	-	576	(663)	(87)
Balance as at 30.06.2012	<u>138,692</u>	<u>6,632</u>	<u>(2,876)</u>	<u>(1,210)</u>	<u>141,238</u>

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<u>The Company</u>	Share capital RMB'000	Share-based payment reserve RMB'000	Foreign currency translation reserve RMB'000	Accumulated profits/(losses) RMB'000	Total equity RMB'000
Balance as at 01.07.2012	138,692	6,632	(2,876)	(1,210)	141,238
Effects on change of functional currency	(4,242)	(61)	2,876	1,427	-
Loss for the financial period	-	-	-	(346)	(346)
<i>Total comprehensive income for the financial period</i>	-	-	-	(346)	(346)
Balance as at 30.09.2012	134,450	6,571	-	(129)	140,892
Issue of new shares	4,555	(4,555)	-	-	-
Loss for the financial period	-	-	-	(1,387)	(1,387)
<i>Total comprehensive income for the financial period</i>	-	-	-	(1,387)	(1,387)
Balance as at 31.12.2012	139,005	2,016	-	(1,516)	139,505
Issue of placement shares	48,779	-	-	-	48,779
Share issue expense	(1,692)	-	-	-	(1,692)
Loss for the financial period	-	-	-	(256)	(256)
<i>Total comprehensive income for the financial period</i>	-	-	-	(256)	(256)
Balance as at 31.03.2013	186,092	2,016	-	(1,772)	186,336
Share-based payment	-	4,379	-	-	4,379
Profit for the financial period	-	-	-	8,384	8,384
<i>Total comprehensive income for the financial period</i>	-	-	-	8,384	8,384
Balance as at 30.06.2013	186,092	6,395	-	6,612	199,099

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

The Company has allotted and issued 82,187,000 Placement Shares on 8 March 2013.

These new shares have been listed and quoted on the Singapore Exchange Securities Trading Limited and rank pari passu in all respects with the existing shares of the Company. Pursuant to the above issue and allotment of Placement Shares, the number of issued and paid-up shares in the capital of the Company has increased from 416,265,175 ordinary shares to 498,452,175 ordinary shares.

There were no outstanding convertibles or treasury shares held as at 30 June 2013 and 30 June 2012.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

Total number of issued shares (excluding treasury shares)

As at 30 June 2012	410,935,175
Grant of performance share awards	5,330,000
Issue of Placement Shares	<u>82,187,000</u>
As at 30 June 2013	<u>498,452,175</u>

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

- 2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the Company's auditors.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

- 4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Save as disclosed in paragraph 5 below, the accounting policies and methods of computation applied by the Group are consistent with those used in its most recently audited financial statements for the financial year ended 30 June 2012.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The presentation currency of the financial statements is Renminbi (“RMB”) as the Group’s operations are based in the People’s Republic of China. At the beginning of the financial year from 1 July 2012, the Company has changed its functional currency from Singapore Dollars (“SGD”) to RMB. There was a re-assessment of the primary economic factors as a result of a change in circumstances. The Company has adopted this change prospectively.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	<u>3 Months Ended</u>		<u>Full Year Ended</u>	
	30 Jun 2013	30 Jun 2012	30 Jun 2013	30 Jun 2012
<u>The Group</u>				
Earnings per share (RMB cents)				
- <i>basic</i>	0.04	(4.7)	15.7	34.2
Number of ordinary shares (‘000)	498,452	410,935	440,996	408,042

Basic earnings per share are calculated by dividing the net profit after tax attributable to equity holders of the Company of the respective periods and the weighted average number of shares in issue during the respective financial periods. The weighted average number of ordinary shares represents the number of ordinary shares at the beginning of the financial period, adjusted for new ordinary shares issued during the financial period, multiplied by a time-weighted factor.

	<u>3 Months Ended</u>		<u>Full Year Ended</u>	
	30 Jun 2013	30 Jun 2012	30 Jun 2013	30 Jun 2012
<u>The Group</u>				
Earnings per share (RMB cents)				
- <i>diluted</i>	0.04	(4.5)	15.2	32.5
Number of ordinary shares (‘000)	513,782	431,595	456,326	428,702

Diluted earnings per share are calculated by dividing the profit attributable to equity holders of the Company for the respective periods and the weighted average number of shares, adjusted for the effects of all dilutive potential ordinary shares. The Company approved the grant of 25,000,000 shares of the Company to selected eligible employees of the Group and Director of the Company on 29 December 2011, under the Yamada Performance Shares Plan which had been approved and adopted by the shareholders at our Extraordinary General Meeting on 29 April 2011. For calculation purposes, we assumed that the grant of 25,000,000 ordinary shares took place on 1 July 2011.

As at 30 June 2013, 9,670,000 ordinary shares of the above 25,000,000 ordinary shares were issued and vested.

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-**
(a) current financial period reported on; and
(b) immediately preceding financial year.

<u>The Group</u>	As at 30 Jun 2013	As at 30 Jun 2012
Net asset value per share (RMB cents)	133.8	132.9
Number of ordinary shares ('000)	498,452	410,935
<u>The Company</u>	As at 30 Jun 2013	As at 30 Jun 2012
Net asset value per share (RMB cents)	39.9	34.7
Number of ordinary shares ('000)	498,452	410,935

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**
(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

STATEMENT OF COMPREHENSIVE INCOME

Review of performance for the fourth quarter ended 30 June 2013 ("4Q2013")

Revenue

Our revenue decreased by approximately RMB2.7 million or 4.5%, from approximately RMB58.5 million for the quarter ended 30 June 2012 ("4Q2012") to approximately RMB55.8 million in 4Q2013.

Sales of self-cultivated shiitake mushrooms were approximately RMB16.6 million in 4Q2013 (4Q2012: RMB16.1 million). We currently operate approximately 5,134 mu of shiitake mushrooms cultivation bases. We produced and sold approximately 2,530 tonnes of self-cultivated shiitake mushrooms in 4Q2013 (4Q2012: 2,540 tonnes).

We currently operate approximately 86 mu of black fungus cultivation bases. However, there were no sales generated from fresh black fungus in 4Q2013 or 4Q2012. We harvest black fungus from October to March.

Sales of processed food products decreased by approximately RMB3.2 million or 7.5%, from approximately RMB42.4 million in 4Q2012 to RMB39.2 million in 4Q2013. The decrease was mainly due to sales recorded in weaker US Dollar and Japanese Yen. The decrease in export sales was mitigated by an increase in domestic sales. Our domestic sales of processed food products increased from RMB12.4 million in 4Q2012 to RMB15.3 million in 4Q2013 which resulted from healthy demand of dried shiitake mushroom.

Gross profit and gross profit margin

Our gross profit increased by approximately RMB0.9 million or 2.7%, from approximately RMB13.3 million in 4Q2012 to approximately RMB14.2 million in 4Q2013.

Our overall gross profit margin was 25.5% in 4Q2013 as compared to 22.8% in 4Q2012. The variation was mainly due to changes in products mix.

Other operating income

Other operating income comprises mainly government grants and subsidies, interest income and other miscellaneous gains. The distribution fees from our 12 appointed distribution outlets amounting to approximately RMB4.2 million in 4Q2013 (4Q2012: RMB4.2 million).

Gain/(Loss) from changes in fair value of biological assets

The fair value of our eucalyptus trees and bamboo plantations at each balance sheet date is obtained through an independent expert valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited. The gain from changes in fair value of biological assets was approximately RMB2.4 million in FY2013 as compared with a loss from changes in fair value of biological assets of approximately RMB28.2 million in FY2012. We currently own 51,193 mu (FY2012: 51,193 mu) of eucalyptus trees plantation and 11,302 mu (FY2012: Nil) of bamboo plantations. The loss of approximately RMB10.5 million from changes in fair value of eucalyptus trees was mainly attributable to the factors such as i) the growing condition of the trees as at valuation date and their expected timber reserves from the plantations, ii) the decrease in market price of eucalyptus logs as at the date of valuation compared to the market price as at last valuation date, and iii) the increase in cutting cost as at the valuation date compared to the cutting cost as at last valuation date. There was a gain from changes in fair value of bamboo plantations of approximately RMB12.9 million which was the net present value of existing bamboo plantations and the expected winter/spring bamboo shoots production based on best estimates by expert and current economic/market conditions.

A copy of the valuation report is available for inspection at our registered office during normal business hours for three months from the date of the announcement.

Operating expenses

Selling and distribution expenses amounted to approximately RMB2.0 million in 4Q2013 (4Q2012: RMB2.1 million).

Administrative expenses decreased by approximately RMB1.8 million or 14.1%, from RMB12.7 million in 4Q2012 to RMB10.9 million in 4Q2013. The decrease was mainly due to implementation of various cost-cutting measures in a challenging business environment.

Other operating expenses are mainly maintenance cost of eucalyptus trees in our plantation forest and Moso bamboo plantations and foreign exchange loss. Other operating expenses increased by 122.4% mainly due to the additional maintenance cost of approximately 20,936 mu of eucalyptus trees, which were acquired in December 2011 and the maintenance cost incurred for the approximately 11,302 mu Moso bamboo plantations, which were acquired in April 2013.

Income tax expenses

Income tax expense was approximately RMB2.4 million as compared to an income tax credit of RMB6.3 million in 4Q2012 which was mainly due to an one time reversal of provision for deferred tax liability.

Total comprehensive income for the period

The resulting comprehensive income for the quarter under review was approximately RMB0.2 million as compare to the loss of approximately RMB21.9 million in 4Q2012.

Review of performance for the full year ended 30 June 2013 (“FY2013”)

Revenue

Our revenue decreased by approximately RMB44.1 million, or 8.0%, from approximately RMB553.3 million for the financial year ended 30 June 2012 (“FY2012”) to approximately RMB509.2 million in FY2013.

We recorded a decrease of approximately RMB36.7 million, or 9.7%, from approximately RMB378.5 million in FY2012 to RMB341.8 million in FY2013, in sales of self-cultivated shiitake mushrooms. We currently operate approximately 5,134 mu of shiitake mushroom cultivation bases. We produced and sold approximately 50,650 tonnes of self-cultivated shiitake mushrooms (fresh weight) in FY2013 as compared to approximately 56,000 tonnes in FY2012. The main cause of the lower yield was the unfavorable weather condition in the cultivation sites from October to December 2012. The weather condition improved in January 2013 and the overall average unit selling price of self-cultivated fresh shiitake mushroom for FY2013 was relatively stable as compared to last year.

Sales generated from self-cultivated black fungus decreased by approximately RMB0.5 million, or 3.6%, from approximately RMB13.6 million in FY2012 to approximately RMB13.1 million in FY2013. We produced and sold approximately 2,800 tonnes (FY2012: 2,900 tonnes) of self-cultivated black fungus (fresh weight) and we currently operate approximately 86 mu of black fungus cultivation bases.

Sales of processed food products decreased by approximately RMB6.9 million, or 4.3%, from approximately RMB161.2 million in FY2012 to RMB154.3 million in FY2013. The decrease was mainly due to sales recorded in weaker US Dollar and Japanese Yen despite stable demand from the Japanese market. Sales of processed food products in the domestic market increased from approximately RMB56.4 million in FY2012 to RMB57.6 million in FY2013. We continue to focus on expanding our products range and promoting our brands in the PRC market.

Gross profit and gross profit margin

Our gross profit decreased by approximately RMB95.1 million, or 45.6%, from RMB208.3 million in FY2012 to RMB113.2 million in FY2013 owing to the decrease in revenue and lower profitability.

Our overall gross profit margin declined to 22.2% in FY2013 as compared to 37.6% in FY2012.

The gross profit margin for our self-cultivation business segment decreased from approximately 39.9% in FY2012 to approximately 18.2% in FY2013 mainly due to the rising raw material cost of synthetic logs whereas the average selling price of edible fungi remained the same as last year. Cost of synthetic logs had been on a rising trend since 2008 at approximately 10% year on year, whereas the average unit selling price of fresh shiitake mushroom are largely market driven.

The gross profit margin for our processed food products business segment was approximately 31.6% (FY2012: 33.2%). The variation was mainly due to changes in products mix.

Other operating income

Other operating income comprises mainly government grants and subsidies, interest income and other miscellaneous gains. In FY2013, we received approximately RMB4.2 million of distribution fees from our 12 appointed distribution outlets, RMB0.7 million grants from local government and RMB0.2 million in rental income from lease out spare spaces.

Gain/(Loss) from changes in fair value of biological assets

The fair value of our eucalyptus trees and bamboo plantations at each balance sheet date is obtained through an independent expert valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited. The gain from changes in fair value of biological assets was approximately RMB2.4 million in FY2013 as compared with a loss from changes in fair value of biological assets of approximately RMB28.2 million in FY2012. We currently own 51,193 mu (FY2012: 51,193 mu) of eucalyptus trees plantation and 11,302 mu (FY2012: Nil) of bamboo plantations. The loss of approximately RMB10.5 million from changes in fair value of eucalyptus trees was mainly attributable to the factors such as i) the growing condition of the trees as at valuation date and their expected timber reserves from the plantations, ii) the decrease in market price of eucalyptus logs as at the date of valuation compared to the market price as at last valuation date, and iii) the increase in cutting cost as at the valuation date compared to the cutting cost as at last valuation date. There was a gain from changes in fair value of bamboo plantations of approximately RMB12.9 million which was the net present value of existing bamboo plantations and the expected winter/spring bamboo shoots production based on best estimates by expert and current economic/market conditions.

A copy of the valuation report is available for inspection at our registered office during normal business hours for three months from the date of the announcement.

Operating expenses

Selling and distribution expenses decreased by approximately RMB1.4 million or 15.4%, from approximately RMB8.8 million in FY2012 to approximately RMB7.4 million in FY2013.

As a result of the Group's effort to control overall administrative expenses, administrative expenses decreased by approximately RMB9.0 million or 28.1%, from RMB31.8 million in FY2012 to RMB22.8 million in FY2013. The decrease was mainly resulted from reduction in staff salary and bonuses expenses. The decrease was also due to the reduction of R&D expenses of approximately RMB2.9 million which was now classified under direct cost.

Other operating expenses comprised mainly maintenance cost of eucalyptus trees in our plantation forest and Moso bamboo plantations and foreign exchange loss. The eucalyptus trees in our plantation forest require less maintenance and fertilizer after the fourth year. Other operating expenses was increased by 91.8% mainly due to the additional maintenance cost of approximately 20,936 mu of eucalyptus trees, which were acquired in December 2011 and the maintenance cost incurred for the approximately 11,302 mu Moso bamboo plantations, which were acquired in April 2013. We also incurred exchange loss of approximately RMB2.8 million due to weakening currency of US Dollar and Japanese Yen against Chinese RMB during the period under review. Our export sales are mainly denominated in US Dollar and Japanese Yen.

Income tax expenses

Our income tax expenses was approximately RMB8.1 million in FY2013 as compared to an income tax credit of RMB0.1 million in FY2012. There was a one-time reversal of provision for deferred tax liability which represents withholding tax that would be payable on certain distributable earnings of the PRC subsidiaries in FY2012. Our self-cultivated edible fungi business segment is exempted from the Enterprise Income Tax and the value added tax for revenue derived from the sales of self-cultivated and/or semi-processed agricultural products. Our effective tax rate was 10.5% in FY2013.

Total comprehensive income for the period

The resulting comprehensive income for the financial year under review decreased by approximately RMB67.8 million or 49.5%, from approximately RMB137.0 million in FY2012 to approximately RMB69.2 million in FY2013. The decrease was mainly due to lower sales and profitability during the current financial year.

STATEMENT OF FINANCIAL POSITION

Our non-current assets increased by approximately RMB40.0 million or 11.2%, from RMB356.5 million as at 30 June 2012 to RMB396.5 million as at 30 June 2013. The increase was mainly due to increase in fair value of Moso bamboo plantation, purchase of property, plant and equipment and progressive payment of new factory and its respective land use rights. It was partially offset by utilisation of 5,534 mu eucalyptus trees, amortisation and depreciation of non-current assets.

Our current assets increased by RMB82.3 million or 38.2%, from RMB215.4 million as at 30 June 2012 to RMB297.7 million as at 30 June 2013. The increase was mainly due to net increase of trade and other receivables by approximately RMB42.2 million which mainly comprised additional advance payment of synthetic logs to be utilised in FY2014 of approximately RMB30.7 million and increase in trade receivables of approximately RMB7.3 million. This increase was also due to approximately RMB32.2 million in biological assets, ie synthetic logs value which mainly comprised sawdust from our eucalyptus trees and direct labour cost. Cash and bank balances increased by approximately RMB6.8 million mainly due to placement of shares.

Our current liabilities increased by approximately RMB1.5 million or 6.9%, from approximately RMB22.1 million as at 30 June 2012 to approximately RMB23.6 million as at 30 June 2013. The increase was mainly due to higher provision of income tax expenses.

Our capital and reserves increased by approximately RMB120.6 million or 22.1% from RMB546.3 million as at 30 June 2012 to RMB666.9 million as at 30 June 2013 mainly due to the retention of net profit in FY2013 and the issuance of placement shares.

STATEMENT OF CASH FLOWS

4Q2013

For the three months ended 30 June 2013, we recorded net cash generated from operating activities of approximately RMB38.1 million. This comprised cash generated from operating activities before changes in working capital of RMB21.9 million, working capital inflow of RMB18.3 million, and net of cash outflow amounting to RMB2.1 million from interest income received and income tax paid.

The net working capital inflow was mainly due to decrease in trade and other receivables of approximately RMB36.2million. The cash inflow was partially offset by cash outflow from decrease in trade and other payables of RMB15.3 million.

Net cash of approximately RMB56.5 million was used in investing activities for the purchase of property, plant and equipment, progressive payment of new factory, its respective land use rights and rental prepayment of Moso bamboo plantations.

There were no financing activities in 4Q2013.

FY2013

For the financial year ended 30 June 2013, we recorded net cash generated from operating activities of approximately RMB48.1million. This comprised cash generated from operating activities before changes in working capital of RMB338.1 million, working capital outflow of RMB281.7 million, and net of cash outflow amounting to RMB8.3 million from interest income received and income tax paid.

The net working capital outflow was mainly due to utilisation of synthetic logs of edible fungus for approximately RMB242.2 million, additional advance payment of synthetic logs of approximately RMB30.7 million and an increase in trade of approximately RMB7.3 million.

We used net cash of approximately RMB88.3 million in investing activities. This was mainly for the purchase of property, plant and equipment, progressive payment of new factory, its respective land use rights and rental prepayment of Moso bamboo plantations.

Net cash flow generated from financing activities amounted to RMB47.1 million was recorded in FY2013 due mainly to the issuance of 82,187,000 placement shares. We also drew down a loan of RMB10 million from China Everbright Bank for working capital purposes in December 2012 and the loan had been repaid in the same month. We incurred interest expenses on bank loan of RMB28,000.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Group will utilise sawdust produced from our own eucalyptus trees for approximately 60% of shiitake mushrooms cultivation area in FY2014 and expects to harvest its first batch of Moso bamboo and winter bamboo shoots in the first half of FY2014. The spring bamboo shoots will be harvested and used as raw materials for one of our main processed food products, ie, water-boiled bamboo shoots, in the second half of FY2014. We expect that our own spring bamboo shoot will be able to fulfill approximately 50% of our processed food requirement. We aim to enhance our upstream resource sustainability.

In view of the uncertainty in the global economy, the Management will closely monitor the Group's operations and seek further growth in its core business, in particular the processed food business segment.

Barring unforeseen circumstances, the directors of the Company expect the Group to remain profitable in FY2014.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

The Board of Directors recommends a first and final tax exempt (one-tier) dividend of RMB0.013 per share in respect of FY2013, amounting to RMB6,479,878.28 based on 498,452,175 shares issued as at 30 June 2013 for shareholders' approval at the forthcoming Annual General Meeting.

The recommended first and final tax exempt (one-tier) dividend in respect of FY2013, subject to shareholders' approval at the forthcoming Annual General Meeting, has not been reflected in the financial statements for FY2013 but will be accounted for in the Statement of Changes in Equity as an appropriation of retained earnings in FY2014.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

No.

(c) Date payable

To be announced at a later date.

(d) Books closure date

To be announced at a later date.

12. If no dividend has been declared/recommended, a statement to that effect.

Not applicable.

13. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

There has been no interested person transactions during the three months and financial year ended 30 June 2013. The Group does not have a general mandate pursuant to Rule 920(1)(a)(ii).

14. Update of Use of Placement Shares Proceeds.

The net proceeds from the issuance of placement shares of approximately RMB47.1 million have been earmarked and will be utilised for future acquisition and expansion of the Company, as well as general working capital. To date, we have utilised approximately RMB15.0 million for general working capital purpose and approximately RMB20.0 million for progressive payment of construction of the Research and Development Centre at Houyu Food Industry Zone, Jingxi Town, Minhou County, Fuzhou City, Fujian Province, PRC. Please refer to announcement made on 27 August 2013 for details. The Company will make separate announcement when the remaining proceeds are materially disbursed.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT (This part is not applicable to Q1, Q2, Q3 or Half Year Results)

15. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

(a) Business Segments

	Self-cultivation RMB'000	Processed food products RMB'000	Corporate RMB'000	Total RMB'000
FY2013				
Revenue				
Sales to external customers	354,819	154,351	-	509,170
Segment results	64,467	48,781	-	113,248
Interest income	16	36	5	57
Other income	4,200	904	-	5,104
Gain from changes in fair value of biological assets	2,396	-	-	2,396
Selling and distribution expenses	(3,091)	(4,357)	-	(7,448)
Administrative expenses	(5,079)	(9,461)	(8,309)	(22,849)
Other operating expenses	(10,351)	(2,561)	(254)	(13,166)
Financial cost	-	(28)	-	(28)
Profit before income tax	52,558	33,314	(8,558)	77,314
Income tax expenses	-	(7,995)	(129)	(8,124)
Profit after income tax	52,558	25,319	(8,687)	69,190
Other segment items				
Additions of biological assets	242,180	-	-	242,180
Capital expenditure				
-property, plant and equipment	4,721	21,110	-	25,831
-land use rights	4,746	18,255	-	23,001
Depreciation and amortisation	4,618	2,268	4	6,890
Segment assets	550,358	133,161	10,728	694,247
Segment liabilities	1,850	20,567	4,883	27,300

Yamada Green Resources Limited

	Self-cultivation RMB'000	Processed food products RMB'000	Corporate RMB'000	Total RMB'000
FY2012				
Revenue				
Sales to external customers	392,156	161,175	-	553,331
Segment results	156,442	51,855	-	208,297
Interest income	72	119	4	195
Other income	4,188	149	2,210	6,547
Selling and distribution expenses	(2,995)	(5,806)	-	(8,801)
Administrative expenses	(8,135)	(18,652)	(5,010)	(31,797)
Other operating expenses	(6,535)	(328)	-	(6,863)
Loss from changes in fair value of biological assets	(28,240)	-	-	(28,240)
Profit before income tax	114,797	27,337	(2,796)	139,338
Income tax (expenses)/credit	-	(8,358)	8,496	138
Profit after income tax	114,797	18,979	5,700	139,476
Other segment items				
Additions of biological assets	281,334	-	-	281,334
Capital expenditure				
-property, plant and equipment	11,290	10,828	-	22,118
-land use rights	37,515	-	-	37,515
Depreciation and amortisation	204,670	2,028	5	206,703
Segment assets	483,734	85,289	2,910	571,933
Segment liabilities	393	20,572	4,676	25,641

(b) Geographical information

Sales to external customers

	Financial Year Ended		Change
	30 Jun 2013	30 Jun 2012	
	RMB'000	RMB'000	%
PRC	412,444	448,905	(8.1)
Japan	96,726	104,426	(7.4)
	509,170	553,331	(8.0)

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to "Review of Performance of the Group" in paragraph 8 above.

17. A breakdown of sales.

<u>The Group</u>	FY2013	FY2012	Change
	RMB'000	RMB'000	%
Sales reported for the first half year	212,587	251,949	(15.6)
Profit after tax	17,698	77,445	(77.1)
Sales reported for the second half year	296,583	301,382	(1.6)
Profit after tax	51,492	62,031	(17.0)

18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

	FY2013	FY2012
	RMB'000	RMB'000
Ordinary	6,480	-

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

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Chen Qiufa	48	Brother of Mr Chen Qiu Hai, Executive Chairman and CEO of Yamada Green Resources Limited ("Yamada").	General Manager of Zhangping Fengwang Agricultural Products Co., Ltd 2008 Mr Chen is responsible for overall management of shiitake mushroom cultivation bases and heads the cultivation, administration and finance department at Zhangping Fengwang Agricultural Products Co., Ltd..	N.A.
Goi Kok Neng	36	Son of Mr Goi Seng Hui. Mr Goi Seng Hui is a substantial shareholder of Hydrex International Pte Ltd which holds 42 million shares or 8.43% of Yamada. Mr Goi Seng Hui is also a substantial shareholder of Oregold Pte Ltd which holds 76,738,000 shares or 11.26% of Global Yellow Pages Limited which in turn owns 99,779,000 shares or 20.02% of Yamada.	Non-Executive Director 2013 Mr Goi discharges his duties as a member of the Nominating Committee and Remuneration Committee under its Terms of Reference of each Committee.	Appointed as Non-Executive Director on 15 May 2013

BY ORDER OF THE BOARD

Chen Qiu Hai
Executive Chairman and CEO

29 August 2013