



Yamada Green Resources Limited
 Houyu Food Industry Zone
 Jingxi Town, Minhou County
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MEDIA RELEASE

YAMADA RECORDED 1Q2014 EARNINGS AT RMB0.6 MILLION ON REVENUE OF RMB40.1 MILLION

- Revenue increased by 21.5% to approximately RMB40.1 million;
- Gross profit increased by 18.6% to approximately RMB11.5 million;
- GP margin contracted by 0.7 ppt on higher raw material costs and labour costs.

Financial Highlights (RMB Million)	3 months ended September 2013 ("1Q2014")	3 months ended September 2012 ("1Q2013")	Changes (%)
Revenue	40.1	33.0	21.5
Gross Profit	11.5	9.7	18.6
Gross Profit Margin (%)	28.7	29.4	(0.7 ppt)
Profit after Tax	0.6	1.0	(35.6)

Singapore, 1 November 2013 – 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 first quarter ended 30 September 2013 ("1Q2014").

Results Highlights

Revenue by segment:

(RMB Million)	1Q2014	1Q2013	Changes (%)
Domestic	12.4	12.5	(0.8)
Export	27.7	20.5	35.1
Total	40.1	33.0	21.5

During the three months ended 30 September each year, our revenue is solely generated from sales of processed food products which we sold to both overseas and domestic PRC market. The higher revenue mainly resulted from the higher demand for our processed foods products such as dried mushrooms and water-boiled bamboo shoots in 1Q2014, in particular, the demand from export market, Japan. The export sales increased from approximately RMB20.5 million in 1Q2013 to approximately RMB27.7 million in 1Q2014.

Gross profit and gross profit margin

Our gross profit increased by approximately RMB1.8 million or 18.5%, from RMB9.7 million in 1Q2013 to RMB11.5 million in 1Q2014 mainly due to higher revenue achieved this quarter.

The gross profit margin decreased from approximately 29.4% in 1Q2013 to approximately 28.7% in 1Q2014 mainly due to rising raw materials and labour costs.

Mr Chen Qiu Hai (陈秋海), Yamada's Executive Chairman and CEO, commented: "July to September was Yamada's low season, I expect the Group to continue to benefit from our self-cultivation business segment during our harvest seasons."

"As we enter the seasonally stronger period for harvesting and sales of self-cultivated edible fungi products, we should look forward to a better performance. I also expect the sales of Moso bamboo shoots and winter bamboo shoots from our newly acquired Moso bamboo plantations will contribute positively to our Group earnings for FY2014."

Future Outlook

The shiitake mushrooms harvesting season began in October 2013 and expected to end in April 2014. The mature Moso bamboo trees are expected to be harvested in November 2013.

Though the China's economy grew by 7.8% in July to September 2013 over the same period in last year, the rising inflation poses a concern to the industry we operate. The Management holds the view of rising costs, especially labour cost, in the coming months and until the end of the financial year. Under such economic climate and business conditions, the Management anticipates that it will continue to be challenging and remains cautiously optimistic for the rest of the financial year.

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

Results Briefing

A results briefing session will be held at Conference Room, 6 Battery Road, #10-01, Singapore 049909, on Monday, 4 November 2013 at 10.30 a.m. for investors and analysts.

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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 and Moso bamboo plantations of approximately 11,000 mu. The sawdust made from eucalyptus trees is used as raw materials to produce synthetic logs for cultivation of shiitake mushrooms. The spring bamboo shoots will be harvested and used as raw materials for one of its main processed food products, ie, water-boiled bamboo shoots.

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 a manufacturer and supplier of processed food products, ie, processed mushrooms, processed vegetables and konjac-based dietary fibre food products. Its processed food products are sold in major cities in PRC under its trademarked brands, such as “旺成食品”, “研食坊”, “第七庄园” and “第七元素”. Yamada also export its processed food products to overseas market, mainly Japan, under its customers' brands.

For further enquiries, please contact:

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