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UEN No: S99SS0111B
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Issuer: Yamada Green Resources Limited

Stock code: BJV

Meeting details:

Date: 29 October 2026

Time: 9.30 a.m.

Venue: Hotel Royal, Royal Room 1, Level 3, 36 Newton Road, Singapore 307964

Q1. As highlighted in the CEO's statement, the group has pivoted towards holding investment properties for rental income following the cessation of its processed food business in June 2024. Its property portfolio now spans China and, more recently, Japan.

In FY2026, rental income from the Fuzhou City properties increased to RMB14.0 million, while revenue from Japan reached RMB1.3 million. Average occupancy improved from 81.4% to 90.2%. Despite these improvements, the group continued to record a loss after tax of RMB6.0 million (FY2025: RMB(20.6) million).

- (i) Can the board articulate the investment case for the company in its current form as a listed entity on the SGX-ST? Specifically, how does the board address the structural challenges of operating at a relatively small scale, holding short leasehold legacy properties in China, and being organised as an investment holding company rather than a real estate investment trust which benefits from tax transparency?**
- (ii) Specifically, has the board quantified the effective tax burden on the group's property income and the potential tax leakage arising from its current corporate structure?**
- (iii) Does the pivot towards earning rental income provide a viable path to sustainable profitability? What financial and operational milestones must the group achieve before the board expects to be able to declare sustainable dividends to shareholders, and over what timeframe?**

Q2. The company's functional currency is the Renminbi (RMB) while its shares are traded on the SGX-ST in Singapore dollar. Since May 2025, the group has expanded into Japan through the acquisition of a four-storey residential building and freehold land in Osaka, creating long-term exposure to Japanese property assets and the yen.

The Bank of Japan (BOJ) has entered a monetary policy normalisation cycle, having exited negative interest rates in 2024 and progressively raised policy rates through 2025 and 2026. Further rate increases are expected as inflation and wage growth remain stable.

- (i) How has the board assessed the impact of Japan's changing interest rate environment on the group's property investments, particularly financing costs, capitalisation rates, discount rates and property valuations?**

As at 30 June 2026, the group has Japanese yen-denominated loans equivalent to RMB4.9 million and non-current assets in Japan of RMB29.6 million. Since its initial investment in Japan, the group has recognised currency translation losses of RMB3.34 million.

- (ii) What proportion of its net investment exposure is naturally hedged by yen-denominated borrowings, and has the board established a target level of natural hedging? Given the currency translation losses recognised to date,**

what further losses could arise under a material weakening of the yen, and what measures would management consider to manage this exposure?

The carrying value of the property in Sumiyoshi Ward, Osaka City, Japan has decreased from RMB4.98 million to RMB3.73 million in a year.

The investment properties of the Group as at the end of the reporting period comprise:

		Net book value <i>(at valuation)</i>	
The Group		30 June 2026	30 June 2025
<u>Description and location</u>	<u>Gross floor area (sqm)</u>	<u>Tenure</u>	RMB'000
Freehold buildings			
コムレイド株式会社			
Residential building located at 3-chome 91-1, Abiko, Sumiyoshi Ward, Osaka City, Japan	379 (2025 - 379)	Freehold	3,734 ← 4,981

(Source: company annual report; emphasis added)

- (iii) **Following the approximately 25% reduction in the property's carrying value within 12 months, can the board provide a bridge from the acquisition-date valuation to the latest valuation, identifying the contribution of changes in market yields, expected rental income, occupancy, discount rates and other assumptions? What changes, if any, has the board made to its acquisition criteria, valuation review process or required margin of safety as a result?**

Q3. According to SGX StockFacts, the company trades at a price-to-book ratio of 0.36 times. It has a market capitalisation of \$15.7 million. Its long-term share price performance is shown below.



(Source: <https://sg.finance.yahoo.com/quote/BJV.SI/>)

- (i) What has been the total shareholder return over the past five years, ten years, and since its listing on 8 October 2010?
- (ii) Has the board undertaken a detailed assessment of why the company trades at approximately 0.36 times book value? What does it consider to be the principal reasons for this discount, including the market's assessment of the quality and realisable value of its assets, its earnings-generating capacity, capital allocation decisions and corporate governance?

At the annual general meeting on 29 October 2026, shareholders are asked to approve the share purchase mandate. The company last bought back shares on 8 May 2024, and retained the 280,000 shares as treasury shares.

- (iii) What criteria does the board apply when deciding whether to repurchase shares, retain capital or pursue new investments? Given that the shares trade at approximately a 65% discount to book value, how has the board assessed the relative merits of repurchasing shares at current prices against deploying capital into new investments in Japan at market value?

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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