



GREEN BUILD TECHNOLOGY

GREEN BUILD TECHNOLOGY LIMITED

(Co. Reg. No. 200401338W)

AND ITS SUBSIDIARIES

**CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED
30 JUNE 2025**

This condensed interim financial statements are issued pursuant to the SGX's requirements under Listing Rule 705(2C) of the SGX-ST Listing Rules (Mainboard) in view of the material uncertainty relating to going concern raised by the Company's statutory auditor.

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A. Condensed interim consolidated statement of profit and loss and other comprehensive income/(loss)

		Group		
	Note	HY2025 RMB'000	HY2024 RMB'000	Increase/ (Decrease)
Revenue	3	2,989	1,739	71.9%
Cost of sales		(3,168)	(400)	692.0%
Gross (loss)/profit		(179)	1,339	N.M
Other income		13	-	N.M
Expenses				
Administrative expenses		(2,723)	(2,562)	6.3%
Allowance for expected credit losses		(211)	-	N.M
Finance costs		(242)	-	N.M
Share of results of an associated company		-	73	N.M
Loss before tax	4	(3,342)	(1,150)	190.6%
Income tax expense		(38)	(260)	-85.3%
Loss for the period		(3,380)	(1,410)	139.7%
Other comprehensive (loss)/profit for the period, net of tax				
<i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Foreign currency translation differences arising from consolidation, net of tax		(621)	50	N.M
Total comprehensive loss for the period, net of tax		(4,001)	(1,360)	194.2%
Loss for the period attributable to:				
Owners of the Company		(2,854)	(1,410)	102.4%
Non-controlling interests		(526)	-	N.M
		(3,380)	(1,410)	139.7%
Loss attributable to owners of the Company relates to:				
Loss for the period		(2,854)	(1,410)	102.4%
		(2,854)	(1,410)	102.4%
Total comprehensive loss for the period, attributable to:				
Owners of the Company		(3,507)	(1,360)	157.8%
Non-controlling interests		(494)	-	N.M
		(4,001)	(1,360)	194.2%

Definitions:

"HY2024" - Financial period from 1 January 2024 to 30 June 2024.

"HY2025" - Financial period from 1 January 2025 to 30 June 2025.

"N.M" - Not meaningful

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B. Condensed interim statements of financial position

	Note	Group		Company	
		30.06.2025 RMB'000	31.12.2024 RMB'000	30.06.2025 RMB'000	31.12.2024 RMB'000
Non-current assets					
Subsidiaries	5	-	-	1,038	1,038
Investment in an associated company	6	-	-	-	-
Intangible asset	7	983	1,054	-	-
Right-of-use assets	8	8,810	10,099	-	-
Total non-current assets		9,793	11,153	1,038	1,038
Current assets					
Trade and other receivables	9	2,844	4,274	17	16
Cash and cash equivalents		775	992	12	9
Total current assets		3,619	5,266	29	25
Total assets		13,412	16,419	1,067	1,063
Equity					
Share capital	10	129,942	129,942	129,942	129,942
Foreign currency translation reserve		(51)	570	(67)	589
Accumulated losses		(141,554)	(138,700)	(144,068)	(142,266)
Equity attributable to equity holders of the Company		(11,663)	(8,188)	(14,193)	(11,735)
Non-controlling interests		520	1,013	-	-
Total equity		(11,143)	(7,175)	(14,193)	(11,735)
Non-current liabilities					
Deferred tax liability		30	30	-	-
Lease liabilities		5,480	6,891	-	-
Total non-current liabilities		5,510	6,921	-	-
Current liabilities					
Trade and other payables	11	13,860	12,105	12,576	11,064
Lease liabilities		3,438	3,201	-	-
Contract liabilities		177	247	-	-
Due to a subsidiary, non-trade		-	-	2,684	1,734
Loan	12	450	-	-	-
Tax payable		1,120	1,120	-	-
Total current liabilities		19,045	16,673	15,260	12,798
Total equity and liabilities		13,412	16,419	1,067	1,063

Notes:

* Less than RMB1,000.

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C. Condensed interim statements of changes in equity

	Attributable to equity holders of the Company					
	Share capital RMB'000	Foreign currency translation reserve RMB'000	Accumulated losses RMB'000	Totoal attributable to owners of the Company RMB'000	Non- controlling interests RMB'000	Total equity RMB'000
Group						
As at 1 January 2025	129,942	570	(138,700)	(8,188)	1,013	(7,175)
Loss for the period	-	-	(2,854)	(2,854)	(526)	(3,380)
<u>Other comprehensive income/(loss)</u>						
- Foreign currency translation differences arising on consolidation	-	(621)	-	(621)	33	(588)
Total comprehensive loss for the period, net of tax	-	(621)	(2,854)	(3,475)	(493)	(3,968)
As at 30 June 2025	129,942	(51)	(141,554)	(11,663)	520	(11,143)
As at 1 January 2024	129,942	541	(135,519)	(5,036)	-	(5,036)
Loss for the period	-	-	(1,410)	(1,410)	-	(1,410)
<u>Other comprehensive income</u>						
- Foreign currency translation differences arising on consolidation	-	50	-	50	-	50
Total comprehensive income/(loss) for the period, net of tax	-	50	(1,410)	(1,360)	-	(1,360)
As at 30 June 2024	129,942	591	(136,929)	(6,396)	-	(6,396)
Company						
As at 1 January 2025	129,942	589	(142,266)	(11,735)	-	(11,735)
Loss for the period	-	-	(1,802)	(1,802)	-	(1,802)
<u>Other comprehensive loss</u>						
- Foreign currency translation differences	-	(656)	-	(656)	-	(656)
Total comprehensive loss for the period, net of tax	-	(656)	(1,802)	(2,458)	-	(2,458)
As at 30 June 2025	129,942	(67)	(144,068)	(14,193)	-	(14,193)
As at 1 January 2024	129,942	541	(137,757)	(7,274)	-	(7,274)
Loss for the period	-	-	(2,187)	(2,187)	-	(2,187)
<u>Other comprehensive income</u>						
- Foreign currency translation differences	-	50	-	50	-	50
Total comprehensive income/(loss) for the period, net of tax	-	50	(2,187)	(2,137)	-	(2,137)
As at 30 June 2024	129,942	591	(139,944)	(9,411)	-	(9,411)

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D. Condensed interim consolidated statement of cash flows

	Group	
	HY2025 RMB'000	HY2024 RMB'000
Cash flows from operating activities		
Loss before tax	(3,342)	(1,150)
Adjustments for:		
Amortisation of intangible asset	110	-
Depreciation	1,721	-
Allowance for expected credit losses	211	-
Share of results of an associated company	-	(73)
Operating loss before working capital changes	(1,300)	(1,223)
Changes in working capital:		
Trade and other receivables	1,219	(543)
Trade and other payables	1,636	1,190
Contract liabilities	(70)	-
Income tax paid	(38)	-
Currency translation adjustments	(1,059)	50
Net cash generated from/(used in) operating activities	388	(526)
Cash flows from financing activities		
Proceeds from loans from directors/ former director/ substantial shareholder	119	-
Proceeds from loan	450	-
Repayment of lease liabilities	(932)	-
Interest paid	(242)	-
Net cash used in financing activities	(605)	-
Net decrease in cash and cash equivalents	(217)	(526)
Cash and cash equivalents at beginning of period	992	890
Cash and cash equivalents at end of period	775	364
Cash and cash equivalents at end of the period, comprised of:		
- Cash and bank balances	294	364
- Fixed deposits held as security for the use of credit card payment system from a bank	481	-
	775	364

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E. Notes to the condensed interim consolidated financial statements

1 Corporate information

Green Build Technology Limited (the “Company”) (Co. Reg. No. 200401338W) is incorporated and domiciled in Singapore and listed on the Main Board of the Singapore Exchange Securities Trading Limited.

The registered office of the Company is at 16 Raffles Quay, #17-03 Hong Leong Building, Singapore 048581. The principal place of business of the Group is at No. 1 Longxi Xiaoqu, Block T1, Room 3401, Daoli District, Harbin City, Heilongjiang Province, the People’s Republic of China 150028.

The principal activity of the Company is that of investment holding. The principal activities of the Group’s operations are (i) construction, operation and management of sustainable development projects, (ii) energy conservation services and installation of green technology and architecture, (iii) management, (iv) hotel management and (v) investment holdings.

As at 30 June 2025, the Group consists of the Company and its subsidiaries which include Republic Property Management Grp Pte Ltd, Yunbao (Heilongjiang) Investment Co., Ltd (“Yunbao”) and Hotel Nuve Elements Plus Pte Ltd (“Elements Plus”). The Group’s business includes sustainable development projects (with the focus on consulting and management in relation to the refurbishment of old estates) and hotel management and consultancy.

2 Basis of preparation

The condensed interim financial statements for the financial period ended 30 June 2025 (“HY2025”) have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last audited financial statements for the financial year ended 31 December 2024. The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in paragraph 2.2 below. The condensed interim financial statements are presented in Renminbi (“RMB”) and all values in the tables are rounded to the nearest thousand (“RMB’000”), except where otherwise indicated.

2.1 Use of estimates and judgements

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving a higher degree of judgement in applying accounting policies, or areas where assumptions and estimates have a significant risk of resulting in material adjustment within the next financial year are disclosed in paragraph 2.4 below.

The carrying amounts of cash and cash equivalents, trade and other current receivables and payables, and current borrowings approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

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2.2 New and revised standards that are adopted

In the current financial period, the Group has adopted all the new and revised SFRS(I) and Interpretations of SFRS(I) ("SFRS(I) INT") that are relevant to its operations and effective for the current financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and SFRS(I) INT. The adoption of these new/revised SFRS(I) and SFRS(I) INT did not have any material effect on the financial results or position of the Group and the Company.

2.3 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incurs expenses, including revenues and expenses that relate to transactions with other components of the Group. Operating segments are reported in a manner consistent with the internal reporting provided to the Group's chief operating decision maker for making decisions about allocating resources and assessing performance of the operating segments.

2.4 Critical accounting judgements and key sources of estimation uncertainty

Estimates, assumptions concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, the management has made the following judgements that have the most significant effect on the amounts recognised in the condensed interim financial statements (apart from those involving estimations).

Going concern assumption

As at 30 June 2025, the Group's and the Company's current liabilities exceeded its current assets by RMB15,426,000 (31 December 2024: RMB11,407,000) and RMB15,231,000 (31 December 2024: RMB12,773,000) respectively. During the financial period ended 30 June 2025 ("HY2025"), the Group generated a net loss of RMB3,380,000 (HY2024: RMB1,410,000) while the Company incurred a loss of RMB1,802,000 (HY2024: RMB2,187,000).

These factors indicate the existence of material uncertainties that may cast significant doubt on the Group's and the Company's ability to continue as going concerns and to realise their assets and discharge their liabilities in the ordinary course of business.

Nevertheless, the management believes that the use of the going concern assumption in the preparation and presentation of the condensed interim financial statements for HY2025 is appropriate after taking into consideration the following factors:

- (i) The Company will continue in its efforts to source and procure new business and projects to increase the Group's revenue stream.
- (ii) Following the completion of the sale of the Disposal Group (as defined in the Company's circular to shareholders dated 9 May 2023), the Company currently has no ongoing banking facilities. This coupled with the fact that the Company is increasing its existing business revenue also means that the Group will be cashflow positive from its continuing operations.

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(iii) The Company has also been successful in procuring new business opportunities to diversify its revenue stream and strengthen shareholders' value. On 3 December 2024, the Company completed its acquisition of an additional 44,000 ordinary shares (the "Sale Shares") of the issued share capital of Elements Plus (collectively the "Acquisition"). Following the completion of the Acquisition on 3 December 2024, the financial results and operations of Elements Plus have been consolidated with the financial statements of the Group. The Acquisition is expected to have a positive impact to the Group's financials.

(iv) At the extraordinary general meeting held on 29 November 2024, the Company obtained shareholders' approval to diversify and carry out the following business activities:

- provision of management and consultancy for hotels;
- management of operations of hospitality and lodging related business; and
- acquisition and investment of hospitality or lodging related assets,

(the "New Business").

In connection with the New Business, the Company will continue to explore new business opportunities to diversify its revenue stream and strengthen shareholders' value.

(v) In addition, the Company is also looking to capital markets to explore fundraising opportunities to strengthen its cash and financial position, and in this regard have been in discussions with potential investors who have shown keen interest in investing into the Company.

The condensed interim financial statements have been prepared on the assumptions that the Group and the Company will continue as going concerns. If the Group and the Company are unable to continue in operational existence for the foreseeable future, the Group and the Company may be unable to realise their assets and discharge their liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statements of financial position. In addition, the Group and the Company may have to provide for further liabilities that might arise, and to reclassify non-current assets and liabilities as current assets and liabilities, respectively. No such adjustments have been made to these financial statements.

3 Revenue

	Group	
	HY2025 RMB'000	HY2024 RMB'000
Management & consultancy fees	-	1,739
Hotel management	2,989	-
	<u>2,989</u>	<u>1,739</u>

4 Breakdown of loss before tax is arrived at after charging/(crediting) the following:

	Group		
	HY2025 RMB'000	HY2024 RMB'000	Increase/ (Decrease)
Staff costs	1,989	1,735	14.6%
Depreciation	1,721	-	N.M
Amortisation of intangible asset	110	-	N.M
Finance costs	242	-	N.M
Foreign exchange (gain)/loss, net	(84)	23	N.M

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5 Subsidiaries

	Company	
	30.06.2025	31.12.2024
	RMB'000	RMB'000
Costs		
At the beginning of financial period/year	1,469	- *
- Acquisition of a subsidiary	-	1,469
Less: impairment loss as at the end of the financial period/year	(431)	(431)
		-
Net carrying amount, at end of financial period/year	1,038	1,038

* Less than RMB1,000.

6 Investment in an associated company

	Group and Company	
	30.06.2025	31.12.2024
	RMB'000	RMB'000
At the beginning of financial period/year	-	1,181
- Addition	-	-
- Share of results	-	20
Derecognition	-	(1,201)
At end of financial period/year	-	-

7 Intangible asset

	Group	
	30.06.2025	31.12.2024
	RMB'000	RMB'000
Goodwill arising on business combination (Note A)	196	196
Licensing rights (Note B)	787	858
At end of financial period/year	983	1,054

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7 Intangible asset (Cont'd)**Note A: Goodwill arising on business combination**

	Group	
	30.06.2025 RMB'000	31.12.2024 RMB'000
At beginning of financial period/year	196	-
- Acquisition of a subsidiary	-	196
At end of financial period/year	196	196

Note B: Licensing rights

	Group	
	30.06.2025 RMB'000	31.12.2024 RMB'000
Costs		
At beginning of financial period/year	876	-
- At acquisition of subsidiary	-	883
- Currency translation	39	(7)
At end of financial period/year	915	876
Less: Accumated amortisaton		
At beginning of financial period/year	(18)	-
- Amortisation	(110)	(18)
At end of financial period/year	(128)	(18)
Net carrying amount	787	858

8 Right-of-use assets

	Group	
	30.06.2025 RMB'000	31.12.2024 RMB'000
Costs		
At beginning of financial period/year	10,379	-
- At acquisition of subsidiary	-	3,841
- Lease modification	-	6,564
- Currency translation	488	(26)
At end of financial period/year	10,867	10,379
Less: Accumated depreciation		
At beginning of financial period/year	(280)	-
- Depreciation	(1,721)	(280)
- Currency translation	(56)	-
At end of financial period/year	(2,057)	(280)
Net carrying amount	8,810	10,099

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9 Trade and other receivables

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
	RMB'000	RMB'000	RMB'000	RMB'000
Trade receivables				
- Third parties	1,964	3,404	-	-
Less: Allowance for expected credit losses	(386)	(175)	-	-
	1,578	3,229	-	-
Other receivables	81	69	-	-
Advances and other deposits	968	924	17	16
Prepayments	217	52	-	-
	2,844	4,274	17	16

	Group		Aging of trade receivables	
	30.06.2025	0-90 days	91-180 days	>181 days
	RMB'000	RMB'000	RMB'000	RMB'000
Trade receivables				
- Third parties	1,964	33	-	1,931

As announced on 15 May 2025, Yunbao has entered into a second repayment plan with its trade debtor, Heijongjiang Hengyang Wuye Service Co. Ltd (the "Trade Debtor") on 31 March 2025. Pursuant to the terms of the second repayment plan, the Trade Debtor has agreed to repay the first instalment of RMB500,000 by 30 April 2025, the second instalment of RMB700,000 by 31 May 2025 and the third instalment of RMB730,000 by 30 June 2025 ("Second Repayment Agreement").

Subsequent to the financial period ended 30 June 2025 and as at the date of this announcement, Yunbao received payment of RMB1.5 million from the Trade Debtor after giving the Trade Debtor a one-off reduction in management fee of RMB0.4 million, equivalent to amount of allowance for expected credit losses already provided for. Due to the historically slow payments from the Trade Debtor, Yunbao has discontinued the management and consultancy service contracts with the Trade Debtor.

10 Share capital

	Company	
	Number of Shares	Share Capital (RMB'000)
Issued and Paid-Up Capital		
As at 30 June 2025 and 31 December 2024	292,259,462	129,942

The Company did not have any outstanding convertibles and treasury shares as at the end of the current financial period reported on and as at the end of the corresponding year of the immediately preceding financial year.

11 Trade and other payables

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
	RMB'000	RMB'000	RMB'000	RMB'000
Trade payables	549	320	-	-
Accrued operating expenses	2,693	1,909	1,962	1,188
Other payables	355	209	351	209
Loans from directors and a former director	2,875	2,756	2,875	2,756
Non-trade amount due to a director controlled company	-	1,467	-	1,467
Non-trade amount due to directors and a former director	7,388	5,444	7,388	5,444
	13,860	12,105	12,576	11,064

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12 Loan

Loan from the holding company of the non-controlling interests of Elements Plus is a working capital loan for Elements Plus. It is unsecured, repayable within the next 10 months from draw down date and bears interests at 5% per annum.

13 Segmented revenue and results

For management purpose, the Group is organised into business units based on their products and services. The Group has two reportable segments; being the management segment and the hotel management segment for the financial period ended 30 June 2025 and 30 June 2024.

	Continuing Operations			
	Management RMB'000	Hotel Management RMB'000	Adjustment and Elimination RMB'000	Total RMB'000
HY2025				
Revenue				
External customers	-	2,989	-	2,989
Segment results				
Segment loss	(486)	(1,038)	(1,818)	(3,342)
Finance costs	-	242	-	242
Depreciation	-	1,721	-	1,721
Amortisation of intangible asset	-	110	-	110
Allowance for expected credit losses	211	-	-	211
HY2024				
Revenue				
External customers	1,739	-	-	1,739
Inter-segment revenue	-	-	-	-
Segment results				
Segment profit/(loss)	1,037	-	(2,187)	(1,150)

The Company has two geographical segments being the Singapore segment and the People's Republic of China segment:

	Continuing Operations			
	Singapore RMB'000	People's Republic of China RMB'000	Adjustment and Elimination RMB'000	Total RMB'000
HY2025				
Revenue				
External customers	2,989	-	-	2,989
Segment results				
Segment loss	(2,856)	(486)	-	(3,342)
Finance costs	242	-	-	242
Depreciation	1,721	-	-	1,721
Amortisation of intangible asset	110	-	-	110
Allowance for expected credit losses	-	211	-	211
HY2024				
Revenue				
External customers	-	1,739	-	1,739
Inter-segment revenue	-	-	-	-
Segment results				
Segment profit/(loss)	(2,187)	1,037	-	(1,150)

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F. Other information required by Listing Rule 7.2

1. **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.**

	Company	
	As at 30 June 2025	As at 31 December 2024
Total number of issued shares	292,259,462	292,259,462

Please refer to paragraph E.10 above for further details.

2. **A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

3. **A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable.

4. **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 auditors.

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

Not applicable.

6. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

- (i) Updates on the efforts taken to resolve each outstanding audit issues.**
 - (ii) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**
- This is not required for any audit issue that is a material uncertainty relating to going concern.**

In the latest audited financial statements of the Company for the financial year ended 31 December 2024, under the basis for Disclaimer of Opinion, the following significant matters were disclosed: (1) Appropriateness of the going concern assumption; (2) Expected credit loss assessment of trade receivables and (3) Corresponding figures - discontinued operations. The Board will endeavour to resolve the above-mentioned matters within the next twelve months. Efforts made by the Company towards resolution of these outstanding audit issues include:

(A) Appropriateness of going concern assumption:

- (i) The Company will continue in its efforts to source and procure new business and projects to increase the Group's revenue stream.
- (ii) Following the completion of the sale of the Disposal Group, the Company currently has no ongoing banking facilities. This coupled with the fact that the Company is increasing its existing business revenue also means that the Group will be cashflow positive from its operations.
- (iii) The Company has also been successful in procuring new business opportunities to diversify its revenue stream and strengthen shareholders' value. On 3 December 2024, the Company completed its acquisition of an additional 44,000 ordinary shares of the issued share capital of Elements Plus. Following the completion of the Acquisition, on 3 December 2024, the financial results and operations of Elements Plus have been consolidated with the financial statement of the Group. The Acquisition is expected to have a positive impact to the Group's financials.
- (iv) At the extraordinary general meeting held on 29 November 2024, the Company obtained shareholders' approval to diversify and carry out the New Business. In connection with the New Business, the Company will continue to explore new business opportunities to diversify its revenue stream and strengthen shareholders' value.
- (v) In addition, the Company is also looking to capital markets to explore fundraising opportunities to strengthen its cash and financial position, and in this regard have been in discussions with potential investors who have shown keen interest in investing into the Company.

(B) Expected credit loss assessment of trade receivables

Please refer to paragraph E.9 for further details.

(C) Corresponding figures - discontinued operations

Following the completion of the sale of the Disposal Group, the Company is no longer the legal owner of the Disposal Group and is not in the position to resolve the outstanding audit issue in relation to the limitation of scope and appropriateness of going-concern assumption pertaining to the Disposal Group.

Based on current available information, the Board confirms that the impact of all outstanding audit issues on the financial statements has been adequately disclosed.

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7. 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.

Basic and fully diluted loss per share were the same as there were no potentially dilutive ordinary shares in issue as at 30 June 2025 and 30 June 2024.

Loss per ordinary share for the period:	Group	
	HY2025	HY2024
Net loss for the period attributable to the shareholders of the Company (RMB '000)	(2,854)	(1,410)
Weighted average number of ordinary shares in issue ('000)	292,259	285,096
(a) Basic earnings per share (RMB cents)	(0.98)	(0.49)
(b) On a fully diluted basis (RMB cents)	(0.98)	(0.49)

8. 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.

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Net liabilities (RMB'000)	(11,663)	(8,188)	(14,193)	(11,735)
Number of ordinary shares in issue as at the end of the financial period/year reported on ('000)	292,259	292,259	292,259	292,259
Net liabilities value per ordinary share based on issued share capital as at the end of the period/year reported on (RMB cents)	(3.99)	(2.80)	(4.86)	(4.02)

9. 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.**

(A) Review for the performance of the Group for the financial period ended 30 June 2025 ("HY2025") as compared to the same financial period ended 30 June 2024 ("HY2024").

Performance Review - Overall

During the financial period under review, revenue of RMB3.0 million for HY2025 was mainly derived from hotel management and consultancy services. Loss after tax to equity holders of the Company was RMB2.9 million for HY2025 as compared with RMB1.4 million for HY2024.

Revenue

Revenue from the increased from RMB1.7 million in HY2024 to RMB3.0 million in HY2025. In HY2025, revenue was solely generated from the Group's hotel management and consultancy services as compared with HY2024 where revenue was solely generated from estates management and consultancy services. As disclosed in paragraph E.9 above, the Group has suspended its estates management and consultancy services with the Trade Debtor in HY2025 and accordingly, there was no related revenue and cost of sales recognised in HY2025.

Gross Profit

Gross profit margin decreased by 83.0% from 77.0% in HY2024 to -6.0% in HY2025. In HY2025, the Group's revenue was solely generated from its hotel management and consultancy services segment which has been affected by low occupancy rate and lower room rates. Accordingly, the revenue generated from this segment recorded gross loss of RMB0.2 million in HY2025.

Other Profit and Loss Items

Administrative expenses increased by RMB0.1 million from RMB2.6 million in HY2024 to RMB2.7 million in HY2025. The increase is due to the administrative expenses of the hotel management and consultancy business in HY2025.

Allowance for expected credit loss of RMB0.2 million in HY2025 is explained in paragraph E.9 above.

Finance costs of RMB0.2 million is related to the unwinding of interests from lease liabilities recorded in relation to right-of-use assets for the rental of the hotel property by the Group's hotel management and consultancy business.

The Group generated loss before tax of RMB3.3 million in HY2025.

(B) Statements of Financial Position of the Group as at 30 June 2025 is mainly made up of the following items:

Intangible assets of RMB1.0 million relates to the following: (i) goodwill of RMB0.2 million arising on business combination following the completion of the Acquisition on 3 December 2024; and (ii) licensing fees of RMB0.8 million for the use of the “Nuve” brand by the subsidiary for the carrying out of the business of management and consultancy for hotels from its incorporation as disclosed in paragraph E.7 above.

Right-of-use assets of RMB8.8 million refers to the rights of use of the hotel premises by Elements Plus for its hotel management and consultancy business which is disclosed in paragraph E.8 above.

Trade receivables and other receivables decreased by RMB1.5 million from RMB4.3 million as at 31 December 2024 to RMB2.8 million as at 30 June 2025. This is mainly due the receipt of payments from the Trade Debtor of Yunbao in HY2025. As disclosed in paragraph E.9 above, the Company has provided allowance on credit losses for the Trade Debtor.

Trade and other payables increased by RMB1.8 million from RMB12.1 million as at 31 December 2024 to RMB13.9 million as at 30 June 2025. This is mainly due to (i) increase in accrued operating expenses, (ii) additional trade and other payables arising from the hotel management and consultancy business, and (iii) increase in non-trade amounts due to directors, which was partially offset by the settlement of non-trade amount due to a director controlled company in HY2025. As disclosed in paragraph E.11 above, as at 30 June 2025, trade and other payables include non trade amounts due to directors and a former director amounting to RMB7.4 million, which is mainly made up of outstanding salaries due to a former director amounting to RMB1.5 million and outstanding salaries and fees due to current directors amounting to RMB5.9 million (including the reclassification of non-trade amount due to a director controlled company of RMB0.6 million to non-trade amounts due to directors as a result of the novation of such non-trade balances between the respective parties). The outstanding salaries due to directors and former director are non-trade in nature, interest-free, unsecured and repayable on demand.

As at 30 June 2025, total lease liability of RMB8.9 million (current and non-current portions) relates to the present value of all future lease payments Elements Plus is obligated to make under a lease agreement.

Provision for income tax of RMB1.1 million as at 30 June 2025 is related to profits generated by subsidiaries.

As at 30 June 2025, the Group’s net liability position was approximately RMB11.7 million (31 December 2024: RMB8.2 million).

(C) Statement of Financial Position of the Company as at 30 June 2025 is mainly made up of the following balance sheet items:

Trade and other payables increased by RMB1.5 million from RMB11.1 million as at 31 December 2024 to RMB12.6 million as at 30 June 2025. This is mainly due to (i) increase in accrued operating expenses and (ii) increase in non trade amounts due to directors and a former director (including the reclassification of non-trade amount due to a director controlled company of RMB0.6 million to non-trade amounts due to directors as a result of the novation of such non-trade balances between the respective parties), which was partially offset by the settlement of non-trade amount due to a director controlled company in HY2025.

As at 30 June 2025, amount due to a subsidiary (non-trade) of RMB2.7 million relates to unsecured and interest free borrowings from a subsidiary to the Company for working capital purposes.

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As at 30 June 2025, the Company's net liability position was approximately RMB14.2 million (31 December 2024: RMB11.7 million).

(D) Statement of Cash Flows of the Group

The Group reported a net decrease in cash and bank balances of RMB0.2 million from RMB1.0 million as at 31 December 2024 to RMB0.8 million as at 30 June 2025. The decrease is mainly due to net cash outflow from financing activities of RMB0.6 million, being partially offset by net cash inflow from operating activities of RMB0.4 million.

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

Not applicable. No forecast or prospect statement had been previously disclosed to shareholders.

11. 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.

While the Company has been actively pursuing energy conservation and sustainable development projects in China, the downturn in the Chinese real estate market driven by escalating trade tensions and a slowdown in property development has intensified competition in the consulting and management services sector. These broader macroeconomic trends are expected to affect the Group's ability to secure new projects within these industries. Notwithstanding, the Company will continue its efforts to source for new business opportunities and projects that it can enter into to provide the Group with new revenue streams in China, Singapore or elsewhere.

In addition, the Company is also exploring fundraising opportunities to strengthen its cash and financial position.

As part of the plan to diversify the Group's revenue streams and explore new business opportunities, the Company intends to carry out the new business of management and consultancy services for hotels through its subsidiary, Elements Plus. The joint venture partner, Hotel Nuve Elements Pte Ltd, will be the principal party providing the expertise and resources to Elements Plus for purposes of operating the hotel management business. The Board is of the view that the business of management and consultancy for hotels is in line with the Company's strategy to diversify and generate new revenue streams for the Group.

12. If a decision regarding dividend has been made:

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

No dividend was declared for HY2025.

(b) (i) Amount per share (cents)

Not applicable.

(b) (ii) Previous corresponding period (cents)

No dividend was declared for HY2024.

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- (c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

Not applicable.

- (d) The date the dividend is payable.**

Not applicable.

- (e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.**

Not applicable.

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

No dividend has been declared for HY2025 so as to conserve resources to fund current projects, future potential sustainable development projects and new businesses.

14. 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.

No general mandate has been obtained from shareholders for interested person transactions pursuant to Rule 920. There were also no interested person transactions carried out during the financial period under review, excluding transactions of less than S\$100,000.

15. Negative assurance confirmation pursuant to Rule 705(5) of the Listing Manual

The Board of Directors of the Company has confirmed that, to the best of its knowledge, nothing has come to its attention which may render the unaudited condensed interim financial statements for the six-month period ended 30 June 2025 set out above to be false or misleading in any material aspect.

16. Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1).

The Company hereby confirms that it has procured undertakings from all its Directors and Executive Officers in accordance with Rule 720(1).

BY ORDER OF THE BOARD

Li Mingyang
Chairman and Executive Director of the Board
14 August 2025