



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 2023

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.

Introduction

As announced on 1 December 2022, the Company entered into a sale and purchase agreement (the “SPA”) with Special Opportunities Pte. Ltd. in relation to the disposal of the entire issued and paid-up share capital of the following subsidiaries (the “Disposal”), being:

- (a) 1,000 ordinary shares in GBT Investments Pte Ltd (“GBTI”) (including all subsidiaries owned by GBTI (“GBTI’s Subsidiaries”); and
- (b) 2 ordinary shares in Future City Development and Management GRP Pte. Ltd. (“Future City”) (including the subsidiary owned by Future City (“Future City’s Subsidiary”)),

where GBTI, GBTI’s Subsidiaries, Future City and Future City’s Subsidiary are collectively the “Disposal Group” and the Group’s operations carried out by the Disposal Group being the “Discontinued Operations”.

The Disposal was completed on 24 May 2023 following the approval from the shareholders of the Company at the extraordinary general meeting held on the same date and the satisfactory fulfilment of the conditions precedent of the SPA as disclosed in the announcement dated 24 May 2023.

Following the completion of the Disposal, the Group, consisting of the Company and its remaining two subsidiaries, namely Republic Property Management Grp Pte Ltd and Yunbao (Heilongjiang) Investment Co., Ltd (“Yunbao”), will continue its business in sustainable development projects with the focus on consulting and management in relation to the refurbishment of old estates (the “Continuing Operations”).

GREEN BUILD TECHNOLOGY LIMITED(Incorporated in Singapore)
(Co. Reg. No. 200401338W)**A. Condensed interim consolidated statement of profit and loss and other comprehensive (loss)/income**

	Note	Group		Increase/ (Decrease)
		HY2023 RMB'000	HY2022 RMB'000	
Continuing Operations				
Revenue	3	1,410	-	N.M
Other income		80	-	N.M
<u>Expenses</u>				
Administrative expenses		(2,008)	(1,522)	31.9%
Interest expenses on borrowings		(78)	-	N.M
Share of results of an associated company	6	195	-	N.M
Loss before tax	4	(401)	(1,522)	-73.6%
Income tax expense		(293)	-	N.M
Loss from Continuing Operations		(694)	(1,522)	-54.4%
Profit from Discontinued Operations, net of tax	5	93,896	5,720	1541.4%
Profit for the period		<u>93,202</u>	<u>4,198</u>	2120.2%
<u>Other comprehensive loss for the period, net of tax</u>				
<i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Foreign currency translation differences arising from consolidation, net of tax		(323)	(126)	156.2%
Total comprehensive income for the period, net of tax		<u>92,879</u>	<u>4,072</u>	2181.0%
Profit for the period attributable to:				
Owners of the Company		<u>93,202</u>	<u>4,198</u>	2120.2%
Profit attributable to owners of the Company relates to:				
Loss from Continuing Operations		(694)	(1,522)	-54.4%
Profit from Discontinued Operations		<u>93,896</u>	<u>5,720</u>	1541.4%
		<u>93,202</u>	<u>4,198</u>	2120.2%
Total comprehensive income for the period, attributable to:				
Owners of the Company		<u>92,879</u>	<u>4,072</u>	2181.0%
Definitions:				
"HY2022" - 6 months from 1 January 2022 to 30 June 2022				
"HY2023" - 6 months from 1 January 2023 to 30 June 2023				
"N.M" - Not meaningful				

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B. Condensed interim statements of financial position

	Note	Group		Company	
		30.06.2023 RMB'000	31.12.2022 RMB'000	30.06.2023 RMB'000	31.12.2022 RMB'000
Non-current asset					
Subsidiaries		-	-	-	*
Investment in an associated company	6	1,488	-	1,488	-
Total non-current asset		<u>1,488</u>	<u>-</u>	<u>1,488</u>	<u>-</u>
Current assets					
Trade and other receivables	7	2,267	1,017	17	17
Cash and cash equivalents		562	2,847	312	2,847
Total current assets of Continuing Operations		<u>2,829</u>	<u>3,864</u>	<u>329</u>	<u>2,864</u>
Assets of Disposal Group classified as held for sale	5	-	791,693	-	-
Total current assets		<u>2,829</u>	<u>795,557</u>	<u>329</u>	<u>2,864</u>
Total assets		<u>4,317</u>	<u>795,557</u>	<u>1,817</u>	<u>2,864</u>
Equity					
Share capital	8	126,807	126,807	126,807	126,807
Foreign currency translation reserve		621	944	621	944
Reserve of Disposal Group classified as held for sale		-	(42)	-	-
Accumulated losses		(134,279)	(227,481)	(135,864)	(135,229)
Equity attributable to equity holders of the Company		<u>(6,851)</u>	<u>(99,772)</u>	<u>(8,436)</u>	<u>(7,478)</u>
Non-controlling interests		-	1,919	-	-
Total equity		<u>(6,851)</u>	<u>(97,853)</u>	<u>(8,436)</u>	<u>(7,478)</u>
Current liabilities					
Trade and other payables	9	7,431	7,299	7,044	7,240
Borrowings	10	3,209	3,102	3,209	3,102
Tax payable		528	235	-	-
Total current liabilities of Continuing Operations		<u>11,168</u>	<u>10,636</u>	<u>10,253</u>	<u>10,342</u>
Liabilities of the Disposal Group classified as held for sale	5	-	882,774	-	-
Total liabilities		<u>11,168</u>	<u>893,410</u>	<u>10,253</u>	<u>10,342</u>
Total equity and liabilities		<u>4,317</u>	<u>795,557</u>	<u>1,817</u>	<u>2,864</u>

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	Reserve of Disposal Group classified as held for sale RMB'000	Accumulated losses RMB'000	Sub-Total RMB'000	Non- controlling interests RMB'000	Total equity RMB'000
Group							
As at 1 January 2023	126,807	944	(42)	(227,481)	(99,772)	1,919	(97,853)
Profit for the period	-	-	-	93,202	93,202	-	93,202
<u>Other comprehensive loss</u>	-	-	-	-	-	-	-
- Foreign currency translation differences arising on consolidation	-	(323)	-	-	(323)	-	(323)
Total comprehensive (loss)/income for the period, net of tax	-	(323)	-	93,202	92,879	-	92,879
Arising from sale of Discontinued Operations	-	-	42	-	42	-	42
Arising from striking off of a subsidiary	-	-	-	-	-	(1,919)	(1,919)
As at 30 June 2023	126,807	621	-	(134,279)	(6,851)	-	(6,851)
As at 1 January 2022							
As at 1 January 2022	124,909	1,580	-	(62,142)	64,347	1,919	66,266
Profit for the period	-	-	-	4,198	4,198	-	4,198
<u>Other comprehensive loss</u>	-	-	-	-	-	-	-
- Foreign currency translation differences arising on consolidation	-	(126)	-	-	(126)	-	(126)
Total comprehensive (loss)/income for the period, net of tax	-	(126)	-	4,198	4,072	-	4,072
As at 30 June 2022	124,909	1,454	-	(57,944)	68,419	1,919	70,338
Company							
As at 1 January 2023	126,807	944	-	(135,229)	(7,478)	-	(7,478)
Loss for the period	-	-	-	(635)	(635)	-	(635)
<u>Other comprehensive loss</u>	-	-	-	-	-	-	-
- Foreign currency translation differences	-	(323)	-	-	(323)	-	(323)
Total comprehensive loss for the period, net of tax	-	(323)	-	(635)	(958)	-	(958)
As at 30 June 2023	126,807	621	-	(135,864)	(8,436)	-	(8,436)
As at 1 January 2022							
As at 1 January 2022	124,909	1,539	-	(130,859)	(4,411)	-	(4,411)
Loss for the period	-	-	-	(1,522)	(1,522)	-	(1,522)
<u>Other comprehensive loss</u>	-	-	-	-	-	-	-
- Foreign currency translation differences	-	(109)	-	-	(109)	-	(109)
Total comprehensive loss for the period, net of tax	-	(109)	-	(1,522)	(1,631)	-	(1,631)
As at 30 June 2022	124,909	1,430	-	(132,381)	(6,042)	-	(6,042)

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D. Condensed interim consolidated statement of cash flows

	Note	Group	
		HY2023 RMB'000	HY2022 RMB'000
Cash flows from operating activities			
Profit before tax			
- Continuing Operations		(401)	(1,522)
- Discontinued Operations		94,295	6,928
		93,894	5,406
Adjustments for:			
Depreciation of plant and equipment		33	74
Share of results of an associated company		(195)	-
Interest expense		17,039	19,756
Impairment losses on financial assets		2,000	-
Gain on sale of Discontinued Operations		(93,429)	-
Unwinding of discount on service concession receivables and contract assets		(19,618)	(25,402)
Operating loss before working capital changes		(276)	(166)
Changes in working capital:			
Service concession receivables and contract assets		10,703	3,117
Trade and other receivables		(933)	920
Prepayments		912	743
Contract liabilities		-	(65)
Trade and other payables		(696)	1,132
Arising from striking off of a subsidiary		(1,919)	-
Currency translation adjustments		(217)	(126)
Net cash generated from operating activities		7,574	5,555
Cash flows from investing activities			
Sale of Discontinued Operations, net of cash disposed off	5	(7,234)	-
Investment in an associated company		(1,293)	-
Net cash used in investing activities		(8,527)	-
Cash flows from financing activities			
Repayment of bank borrowings		(500)	(2,700)
Proceeds from loans from investors		-	469
Proceeds from a former director/ substantial shareholder		198	1,587
Repayment to related parties		(773)	(40)
Interest paid		(2,415)	(10,368)
Net cash used in financing activities		(3,490)	(11,052)
Net decrease in cash and cash equivalents		(4,443)	(5,497)
Cash and cash equivalents at beginning of period		5,005	6,101
Cash and cash equivalents at end of period		562	604
Cash and cash equivalents at end of the period, comprised of:			
- Continuing Operations		562	531
- Discontinued Operations		-	73
		562	604

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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 (the “PRC”).

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 and (iv) investment holdings.

2 Basis of preparation

The condensed interim financial statements for the financial period ended 30 June 2023 (“HY2023”) 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 2022. 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, current service concession receivables, 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.

2.2 New and revised standards that are adopted

The Group and the Company have adopted the new and revised SFRS(I)s, and interpretations of SFRS(I) (“SFRS(I) INTs”) that are effective for the annual period beginning on 1 January 2023. The adoption of these SFRS(I)s and SFRS(I) INTs did not have any significant effect on the condensed interim financial statements of the Group and the Company.

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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 2023, the Group's and the Company's current liabilities exceeded its current assets by RMB8,339,000 (31 December 2022: RMB97,853,000) and RMB9,924,000 (31 December 2022: RMB7,478,000) respectively. During HY2023, the Group generated a net profit of RMB93,202,000 (HY2022: RMB4,198,000) while the Company incurred a loss of RMB635,000 (HY2022: RMB1,522,000). In addition, the Covid-19 pandemic and the zero-Covid-19 strategy adopted by the PRC for the financial year ended 31 December 2022 has brought about uncertainties to the Group's and the Company's operating environments and has impacted the Group's operations in the PRC and its financial performance, cash flow and liquidity.

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 HY2023 is appropriate after taking into consideration the following factors:

- (i) Following the Disposal of the Discontinued Operations, the excess of current liabilities over current assets of the Continuing Operations has been reduced to RMB8.3 million as at 30 June 2023. This is significantly lower in comparison with the Group's excess of current liabilities over current assets of RMB97.9 million as at 31 December 2022. The Group has also recorded a gain on sale of the Discontinued Operations of RMB93.4 million in HY2023.
- (ii) As at the date of this announcement, the Company has entered into loan agreements for the loans of approximately RMB3.1 million from two lenders for working capital purposes and for investment in hotel management businesses in Singapore.
- (iii) Sourcing and procurement of new business and projects similar to the Group's existing business to increase revenue stream.

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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	
	HY2023 RMB'000	HY2022 RMB'000
Continuing Operations		
Management & consultancy fees	1,410	-

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

	Group		Increase/ (Decrease)
	HY2023 RMB'000	HY2022 RMB'000	
Continuing Operations			
Staff costs	1,261	944	33.6%
Interest expense on borrowings	78	-	N.M
Foreign exchange gain, net	(8)	(154)	-96.0%

5 Discontinued operations

Following the completion of the Disposal, the assets and liabilities of the Disposal Group have been presented in the statements of financial position as "Assets of the Disposal Group classified as held for sale" and "Liabilities of the Disposal Group classified as held for sale", and its results are presented separately in profit or loss as "Profit from Discontinued Operations, net of tax".

(i) An analysis of the results of the Discontinued Operations, and the result recognised on the re-measurement of the Disposal Group is as follows:

	Disposal Group		Increase/ (Decrease)
	1 January 2023 to 24 May 2023 RMB'000	HY2022 RMB'000	
Discontinued Operations			
Revenue	1,769	2,995	-41.0%
Cost of sales	(986)	(1,009)	-2.3%
Gross profit	783	1,986	-60.6%
Other income	-	10	N.M
Finance income	19,618	25,402	-22.8%
<u>Expenses</u>			
Administrative expenses	(574)	(714)	-19.4%
Impairment losses on financial assets	(2,000)	-	N.M
Interest expenses on borrowings	(16,961)	(19,756)	-14.1%
Profit before tax	866	6,928	-87.5%
Income tax expense	(399)	(1,208)	-67.0%
Profit after tax	467	5,720	-91.8%
Gain on sale of Discontinued Operations	93,429	-	N.M
Profit from Discontinued Operations, net of tax	93,896	5,720	1541.5%

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(Co. Reg. No. 200401338W)**5 Discontinued operations ('continued)****(ii) Assets and liabilities directly associated with the Disposal Group:**

	Disposal Group
	31.12.2022
	RMB'000
Assets directly associated with Disposal Group classified as held for sale:	
Plant and equipment	176
Intangible assets	1,072
Investment in associated company	248
Service concession receivables	705,088
Contract assets	49,077
Prepayments	4,982
Trade and other receivables	28,892
Cash and cash equivalents	2,158
Total assets	<u>791,693</u>
Liabilities directly associated with Disposal Group classified as held for sale:	
Borrowings	573,366
Trade and other payables	283,528
Contract liabilities	581
Tax payable	25,299
Total liabilities	<u>882,774</u>
Reserve directly associated with Disposal Group classified as held for sale:	
Currency translation reserve	<u>42</u>

(iii) Effects of disposal on the financial position of the Disposal Group

	Disposal Group
	24.05.2023
	RMB'000
Assets	
Plant and equipment	143
Intangible assets	1,072
Investment in associated company	248
Service concession receivables	712,002
Contract assets	49,077
Prepayments	4,070
Trade and other receivables	28,576
Cash and cash equivalents	8,171
Total assets	<u>803,359</u>
Liabilities	
Borrowings	572,092
Trade and other payables	297,521
Contract liabilities	581
Tax payable	25,698
Total liabilities	<u>895,892</u>
Reserve directly associated with Disposal Group classified as held for sale:	
Currency translation reserve	<u>42</u>
Consideration received, satisfied in cash	937
Cash and cash equivalents disposed off	<u>(8,171)</u>
Net cash outflow	<u>(7,234)</u>

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6 Investment in an associated company

As announced on 27 October 2022, the Company had, on the same date, entered into an agreement with Hotel NuVe Elements Pte. Ltd. (the "JV Partner") to incorporate a company (the "Associated Company") to carry on the business of management and consultancy services for hotels. As at 30 June 2023, the Associated Company has been incorporated and the investment in the Associated Company is as follows:

	Group and Company	
	30.06.2023	31.12.2022
	RMB'000	RMB'000

Continuing Operations

Investment in an associated company

- Cost of investment

- Share of results

1,293	-
195	-
<u>1,488</u>	<u>-</u>

7 Trade and other receivables

	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
	RMB'000	RMB'000	RMB'000	RMB'000

Continuing Operations

Trade receivables

- Third parties

Deposits

2,250	1,000	-	-
17	17	17	17
<u>2,267</u>	<u>1,017</u>	<u>17</u>	<u>17</u>

8 Share capital

	Company		
	Number of Shares	Share Capital (\$\$'000)	Share Capital (RMB'000)
As at 31 December 2022 and as at 30 June 2023	272,144,462	25,727	126,807

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 period of the immediately preceding financial year.

9 Trade and other payables

	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
	RMB'000	RMB'000	RMB'000	RMB'000

Continuing Operations

Accrued operating expenses

Loan from a shareholder and a former director

Non-trade amount due to directors

5,595	5,661	4,805	5,199
-	-	403	403
1,836	1,638	1,836	1,638
<u>7,431</u>	<u>7,299</u>	<u>7,044</u>	<u>7,240</u>

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10 Borrowings

	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
	RMB'000	RMB'000	RMB'000	RMB'000
Continuing Operations				
Loan from investors	3,209	3,102	3,209	3,102

Information on borrowings of Continuing Operations:

Loan from investors relates to unsecured borrowings from investors by the Company for working capital purposes and for investment in hotel management businesses in Singapore.

11 Segmented revenue and results

For management purpose, the Group is organised into business units based on their products and services. The Group has four reportable segments; being the insulation segment, underground utility tunnel segment, management segment and materials trading segment for the financial period ended 30 June 2023 and 30 June 2022.

	Continuing Operations			Discontinued Operations					Total	
	Management	Adjustment and Elimination	Sub-total	Insulation	Underground Utility Tunnel	Management	Materials Trading	Adjustment and Elimination		Sub-Total
HY2023										
Revenue										
External customers	1,410	-	1,410	583	1,186	-	-	-	1,769	3,179
Inter-segment revenue	-	-	-	-	-	550	-	(550)	-	-
Segment results										
Segment profit/(loss)	1,171	(1,572)	(401)	1,296	(406)	209	2	93,194	94,295	93,894
HY2022										
Revenue										
External customers	-	-	-	699	2,296	-	-	-	2,995	2,995
Inter-segment revenue	-	-	-	-	-	660	-	(660)	-	-
Segment results										
Segment profit/(loss)	-	(1,522)	(1,522)	2,376	4,547	383	(355)	(23)	6,928	5,406

No further geographical segment information is presented as 100% of the Group's revenue is derived from customers based in the PRC.

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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 2023	As at 31 December 2022
Total number of issued shares	272,144,462	272,144,462

Please refer to paragraph E.8 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.

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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 2022, under the basis for Disclaimer of Opinion, the following significant matters were disclosed: (1) Appropriateness of the going concern assumption and (2) Limitation of scope - Discontinued Operations and Disposal Group classified as held-for-sale. 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:

Continuing Operations:

(i) As disclosed in paragraph 2.4 above, following the Disposal of the Discontinued Operations, the excess of current liabilities over current assets of the Continuing Operations has been reduced to RMB8.3 million as at 30 June 2023. This is significantly lower in comparison with the Group's excess of current liabilities over current assets of RMB97.9 million as at 31 December 2022. The Group has also recorded a gain on sale of the Discontinued Operations of RMB93.4 million in HY2023.

(ii) strengthening the Group's cash position by raising funds by way of placement and entering into loan agreements with two lenders; and

(iii) sourcing and procurement of new business and projects similar to the Group's existing business to increase revenue stream.

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.

(Loss)/earnings per ordinary share for the period:	Group	
	HY2023	HY2022
<i>(i) From Continuing Operations and Discontinued Operations</i>		
Net profit for the period attributable to the shareholders of the Company (RMB '000)	93,202	4,198
Weighted average number of ordinary shares in issue ('000)	272,145	246,678
(a) Basic earnings per share (RMB cents)	34.25	1.70
(b) On a fully diluted basis (RMB cents)	<u>34.25</u>	<u>1.70</u>
<i>(ii) From Continuing Operations</i>		
Net loss for the period attributable to the shareholders of the Company (RMB '000)	(694)	(1,522)
Weighted average number of ordinary shares in issue ('000)	272,145	246,678
(a) Basic loss per share (RMB cents)	(0.26)	(0.62)
(b) On a fully diluted basis (RMB cents)	<u>(0.26)</u>	<u>(0.62)</u>
<i>(iii) From Discontinued Operations</i>		
Net Profit for the period attributable to the shareholders of the Company (RMB '000)	93,896	5,720
Weighted average number of ordinary shares in issue ('000)	272,145	246,678
(a) Basic earnings per share (RMB cents)	34.50	2.32
(b) On a fully diluted basis (RMB cents)	<u>34.50</u>	<u>2.32</u>

Basic and fully diluted (loss)/earnings per share were the same as there were no potentially dilutive ordinary shares in issue as at 30 June 2023 and 30 June 2022.

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	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Net liabilities (RMB'000)	(6,851)	(99,772)	(8,436)	(7,478)
Number of ordinary shares in issue as at the end of the financial period/year reported on	272,145	272,145	272,145	272,145
Net liabilities value per ordinary share based on issued share capital as at the end of the period/year reported on	<u>(2.52)</u>	<u>(36.66)</u>	<u>(3.10)</u>	<u>(2.75)</u>

Net liabilities are defined as total assets less total liabilities and non-controlling interests.

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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 Continuing Operations of the Group for the financial period ended 30 June 2023 (“HY2023”) as compared to 30 June 2022 (“HY2022”).**

Performance Review - Overall

During the financial period under review, revenue from Continuing Operations of RMB1.4 million for HY2023 was mainly derived from consulting and maintenance services. The net loss after tax from Continuing Operations to equity holders of the Company was RMB0.7 million for HY2023 and RMB1.5 million for HY2022.

Revenue

Revenue from Continuing Operations of RMB1.4 million in HY2023 was derived from the consulting and maintenance contract secured by Yunbao. There was no revenue generated from Continuing Operations in HY2022.

Other Profit and Loss Items

Administrative expenses of the Continuing Operations have increased by RMB0.5 million from RMB1.5 million in HY2022 to RMB2.0 million in HY2023, mainly due to the following reasons: (i) the increase in professional expenses in relation to the Disposal Group and (ii) the administrative expenses of Yunbao.

Share of results of an associated company of RMB0.2 million in HY2023 was derived from the investment in the associated company as disclosed in paragraph E.6 above.

The Continuing Operations generated loss before tax of RMB0.4 million in HY2023.

Income tax expenses of RMB0.3 million in HY2023 was mainly due to profit generated by Yunbao.

(B) **Review for the performance of the Discontinued Operations of the Group for HY2023 as compared to HY2022.**

Profit from Discontinued Operations (net of tax) increased by RMB88.2 million from RM5.7 million in HY2022 to RMB93.9 million in HY2023. The increase was due to the Group recording a gain on sale of the Discontinued Operations of RMB93.4 million in HY2023 following the disposal of the Discontinued Operations as disclosed in paragraph E.5 above.

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(C) Statements of Financial Position of the Continuing Operations of the Group as at 30 June 2023 is mainly made up of the following items:

Investment in an associated company of RMB1.5 million is disclosed in paragraph E.6 above.

Trade receivables and other receivables of RMB2.3 million as at 30 June 2023 is disclosed in paragraph E.7 above. Yunbao received RMB0.3 million from trade receivables in HY2023.

Trade and other payables of RMB7.4 million as at 30 June 2023 is mainly due to accrued operating expenses as disclosed in paragraph E.9 above.

Borrowings of RMB3.2 million as at 30 June 2023 is disclosed in paragraph E.10 above.

Provision for income tax of RMB0.5 million as at 30 June 2023 is related to profit generated by Yunbao.

As at 30 June 2023, the Group's net liability position was approximately RMB6.9 million (31 December 2022: RMB97.9 million).

(D) Statement of Financial Position of the Company as at 30 June 2023 is mainly made up of the following balance sheet items:

Investment in an associated company of RMB1.5 million is disclosed in paragraph E.6 above.

Trade and other payables of RMB7.0 million as at 30 June 2023 is mainly due to accrued operating expenses as disclosed in paragraph E.9 above.

Borrowings of RMB3.2 million as at 30 June 2023 is disclosed in paragraph E.10 above.

As at 30 June 2023, the Company's net liability position was approximately RMB8.4 million (31 December 2022: RMB7.5 million).

(E) Statement of Cash Flows of the Group

The Group reported a net decrease in cash and bank balances of RMB4.4 million from RMB5.0 million as at 31 December 2022 to RMB0.6 million as at 30 June 2023. The decrease is mainly due to net cash outflow from investing activities of RMB8.5 million and financing activities of RMB3.5 million which was partially offset by net cash inflow from operating activities of RMB7.6 million in HY2023.

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.

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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.

The Company has been actively sourcing for sustainable development projects, as well as new business opportunities and projects that it can enter into to provide the Group with new revenue streams. In light of the experience and know-how it has acquired in the process of the provision of upgrading, management and maintenance services to existing housing estates, the Group is in discussions to provide maintenance works in other existing housing estates. In April 2023, the Continuing Operations secured a one-year consulting and management contract of RMB0.2 million per annum.

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 has incorporated the Associated Company with the JV Partner to carry on the business of management and consultancy services for hotels. The JV Partner will be the principal party providing the expertise and resources to the Associated Company for purposes of operating the hotel management business. As per paragraph E.6, the Company's share of profit of the Associated Company is about RMB195,000.

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 HY2023.

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

Not applicable.

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

No dividend was declared for HY2022.

(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.

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

No dividend has been declared for HY2023 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 2023 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 2023