




GREEN BUILD TECHNOLOGY

# 2023 ANNUAL REPORT | GREEN BUILD TECHNOLOGY LIMITED





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# CORPORATE INFORMATION

## BOARD OF DIRECTORS

Li Mingyang (Executive Director and Chairman of the Board)

Chan Mang Ghoon (Executive Director and Chief Financial Officer)

Tang Chun Meng (Lead Independent Director, appointed on 18 August 2022)

Ho Shian Ching (Independent Director, appointed on 18 August 2022)

Tan Lay Suan Judy (Independent Director, appointed on 31 October 2023)

## AUDIT COMMITTEE

Tang Chun Meng (Chairman)  
 Ho Shian Ching  
 Tan Lay Suan Judy

## NOMINATING COMMITTEE

Tang Chun Meng (Chairman)  
 Ho Shian Ching  
 Tan Lay Suan Judy

## REMUNERATION COMMITTEE

Ho Shian Ching (Chairman)  
 Tang Chun Meng  
 Tan Lay Suan Judy

## COMPANY SECRETARY

Lim Kok Meng, LLB

## REGISTERED OFFICE

16 Raffles Quay,  
 #17-03 Hong Leong Building,  
 Singapore 048581

## PRINCIPAL PLACE OF BUSINESS

No. 1 Longxi Xiaoqu, Block T1,  
 Room 3401, Daoli District, Harbin City,  
 Heilongjiang Province 150028,  
 People's Republic of China,  
 Telephone: (86) 451 51176667

Singapore Corporate:  
 16 Raffles Quay,  
 #17-03 Hong Leong Building,  
 Singapore 048581  
 Tel: +65 6228 3488  
 Fax: +65 6535 0680  
 Website: [www.gbtlimited.com](http://www.gbtlimited.com)

## COMPANY REGISTRATION NUMBER

200401338W

## INDEPENDENT AUDITOR

Baker Tilly TFW LLP  
 600 North Bridge Road  
 #05-01 Parkview Square  
 Singapore 188778  
 Partner-in-charge: Joshua Ong (since 2023)  
 Appointed since the financial year ended  
 31 December 2018

## SHARE REGISTRAR

Boardroom Corporate & Advisory Services Pte. Ltd.  
 1 Harbourfront Ave, #14-07  
 Keppel Bay Tower, Singapore 098632

## LEGAL ADVISERS

AQUINAS LAW ALLIANCE LLP  
 16 Raffles Quay,  
 #17-03 Hong Leong Building,  
 Singapore 048581

## PRINCIPAL BANKERS

DBS Bank Ltd  
 12 Marina Boulevard  
 Marina Bay Financial Centre Tower 3  
 Singapore 018982

Bank of Communications, Heilongjiang  
 Branch  
 428 Youyi Road, Daoli District  
 Harbin City, Heilongjiang Province  
 People's Republic of China

## CORPORATE PROFILE

Green Build Technology Limited (“Green Build” or “the Group”) was founded on 6 February 2004. Its stock trading code on the Singapore Exchange is Y06. Following the approval from the shareholders of the Company on 24 May 2023, the Company has disposed of its subsidiaries in People’s Republic of China (“PRC”) (including Harbin Shengming Energy Saving and Technology Co., Ltd., Harbin Utility Tunnel Construction and Management Co., Ltd., Harbin Prevailing Municipal Engineering Co., Ltd., Harbin Utility Tunnel Phase Two Construction and Management Co., Ltd and Harbin Superior Construction Materials Trading Co., Ltd.) (“Disposal”). Following the completion of the Disposal, the Group’s sole subsidiary in the PRC is Yunbao (Heilongjiang) Investment Co., Ltd. (“Yunbao”). Yunbao is in the business of sustainable development projects with the focus on the consulting and management in relation to the refurbishment of old estates.

In 2015, the Group began to focus on the investing, managing and operating of green energy-saving and environmental protection projects such as the refurbishment of old estates into livable estates, underground utility tunnel, smart city, intelligence platform and urban infrastructure and construction. With years of hard work in the industry, our Group successfully completed (i) the energy saving Three-Ditch Bankside LED lighting demonstration project in Heilongjiang Province, (ii) the Hebai estate demonstration project in Harbin City - a pilot project in China in the refurbishment of an existing old estate with green technology, (iii) the general energy saving refurbishment of certain old estates in 2015 and 2016 with total built-up area of 1.32 million square meters and (iv) the phase one of underground utility tunnel. Among them, the Hebai estate demonstration project has won the national two-star green building design certificate. The phase one underground utility tunnel project has won the honor of “Harbin Key Project Construction Worker Pioneer” for two consecutive years. These awards highlighted our leading position and influence in the industry. The successful implementation of these projects has played an extremely important role in promoting infrastructure construction and the transformation and development of the economy of Heilongjiang Province.

Following the completion of the Disposal, the Group will continue its business in sustainable development projects with the focus on the consulting and management in relation to the refurbishment of old estates. The Group also plans to diversify its revenue streams and explore new business opportunities.

## CHAIRMAN'S STATEMENT

Dear shareholders,

2023 has been a challenging year for the world economy. Global growth has slowed sharply in the face of elevated inflation, higher interest rates, reduced investment, and disruptions caused by the war between Ukraine and Russia as well as the war in Gaza. This has inevitably slowed the development of all enterprises, bringing them difficulties and adversity.

China fully opened its borders for the first time in January 2023 since the pandemic brought about by COVID-19. However, economic growth in China is stalling, with the fall in consumer prices, deepening real estate crisis and slump in exports. As a result, our business in China faces more challenges. Following the completion of the disposal of the Group's subsidiaries in People's Republic of China ("PRC") namely, Harbin Shengming Energy Saving and Technology Co., Ltd., Harbin Utility Tunnel Construction and Management Co., Ltd., Harbin Prevailing Municipal Engineering Co., Ltd., Harbin Utility Tunnel Phase Two Construction and Management Co., Ltd. and Harbin Superior Construction Materials Trading Co., Ltd. on 24 May 2023 (the "Disposal"), the Group's exposure to issues such as high leverage, bank loan interests and principal repayments, slow collections of government subsidies for previous underground utility tunnel and insulation projects, slow collections from trade and other debtors in the PRC, has significantly reduced.

With the completion of the Disposal, the Group's sole subsidiary in the PRC is Yunbao (Heilongjiang) Investment Co., Ltd. which is in the business of sustainable development projects with the focus on the consulting and management in relation to the refurbishment of old estates.

The Group will continue its efforts to improve its business in the provision of consulting and management services in relation to the refurbishment of old estates and to explore new business opportunities so as to increase value for its shareholders.



# BOARD OF DIRECTORS



**Li Mingyang**  
Executive Director  
Chairman

**Mr Li Mingyang** was appointed Executive Director on 9 February 2022 and Chairman on 18 August 2022. He was appointed as Business Development Manager from May 2018 to January 2022 and thereafter took on the position of Chief Business Development Officer from February 2022. Prior to these appointments, he was the Chief Business Development Officer from March 2016 to April 2018. He has more than 5 years of experience managing and overseeing the business development of the Group.

Mr Li graduated from the Heilongjiang Radio and Television University with a Bachelor Degree in Criminal Law.



**Chan Mang Ghoon**  
Executive Director  
Chief Financial Officer

**Mr Chan Mang Ghoon** was appointed Executive Director and Chief Financial Officer on 19 January 2022. From 2014 to 2022, Mr Chan was the Finance Consultant of the Group, prior to his appointment as Executive Director and Chief Financial Officer of the Company. He has more than 20 years of experience in the fields of auditing, accounting and corporate advisory.

Mr Chan is a Certified Practicing Accountant of CPA Australia, and a Chartered Accountant of the Institute of Singapore Chartered Accountants. He graduated with a Bachelor of Commerce from Murdoch University, Australia in 1994.

# BOARD OF DIRECTORS



**Tang Chun Meng**  
 Independent Director

**Mr Tang Chun Meng** was appointed on 18 August 2022 as an Independent Director and was appointed on 31 July 2023 as the Lead Independent Director. He is the Chairman of the Audit Committee and the Nominating Committee and also a member of the Remuneration Committee.

Mr Tang has more than 30 years of working experience, which includes audit, accounting, public listings, mergers and acquisitions and general business advisory services. He first started work with one of the international accounting firms in Singapore and has held various management positions. From 1996 to 2003, he was the Chief Financial Officer and Company Secretary of a Singapore listed company.

Mr Tang graduated with the professional qualification from the Association of Chartered Certified Accountants and is a Fellow Chartered and Certified Accountant (U.K.) and a fellow member of the Institute of Singapore Chartered Accountants.



**Ho Shian Ching**  
 Independent Director

**Mr Ho Shian Ching** was appointed on 18 August 2022 as an independent Director. He is the Chairman of the Remuneration Committee and also a member of the Audit Committee and Nominating Committee.

Mr Ho has more than 25 years of working experience, which includes audit, accounting and leading the finance department of listed companies. He first started work with one of the international accounting firms in Singapore and has held various management positions. He is currently the Chief Financial Officer of a Singapore company listed on NASDAQ.

Mr Ho graduated with a Bachelor of Commerce from Murdoch University, Australia in 1995 and is a Chartered Accountant of the Institute of Singapore Chartered Accountants.



**Tan Lay Suan Judy**  
 Independent Director

**Ms Tan Lay Suan Judy** was appointed on 31 October 2023 as an Independent Director. She is a member of the Audit Committee, Remuneration Committee and the Nominating Committee.

Ms Tan has more than 20 years of working experience in the advertising and media industry, and previously held the position of Sales Head with Singapore Press Holdings Limited (f.k.a). She is currently a strategic partner of an investment fund and also a board member and the director of public image and public relations of the Rotary Club of Raffles City, Singapore.

She graduated with a Bachelor of Arts from National University of Singapore in 1990.

# KEY EXECUTIVE

## Jiang Honggang

### Deputy General Manager

**Mr Jiang Honggang** was appointed as the Deputy General Manager of our Green Technology Division in January 2023. Mr Jiang holds a diploma. He has more than 20 years of experience in the construction and renovation sector. As the Deputy General Manager, Mr Jiang oversees the supervision and management of projects as well as the management of the project team.



# CORPORATE SOCIAL RESPONSIBILITY



**Sustainability and Corporate Social Responsibility are in the DNA of Green Build. They are the foundation of our corporate philosophy. Our Corporate Vision, Mission and Values are centered on being green, sustainable and responsible to the society and community. Our Vision is: “Eliminate Pollution, Recreate Resources”. We are steadfast in our Mission “to save energy and reduce emission through leading technologies so as to create a bright and green future”. We conduct ourselves according to our values of “Volunteering for environmental change; Promoting harmonious social development”.**

## Commitment to Shareholders

### Investor Relations (IR)

As a public-listed company, we abide by the compliance rules in providing transparent, relevant and up-to-date information to our shareholders and the investing community. We make this information available in our IR section of our corporate website, which contains information such as our company’s information, press releases and corporate materials. We also provide the contact number and email address of our Singapore office.

Our Board of Directors and management team are present at our Annual General Meeting and Extraordinary General Meeting to clarify any queries on the resolutions of the meetings as well as to interact with the shareholders to communicate our business, the nature and progress of our projects, our business directions and our growth strategies.

### Commitment to Employees

As a project manager of sustainable development and management projects, we regard our employees as important resources that enable us to set ourselves apart from the competition. It is our employees and staff that execute, monitor and supervise the projects; hence we see it a necessity to upgrade their knowledge, competency and proficiency so that they can achieve to their fullest potential.

Our Group conducted meetings with our employees constantly on work related safety measures.

# CORPORATE SOCIAL RESPONSIBILITY

## Commitment to Community

Our work is community driven, as per our Corporate Vision, Mission and Values. Our sustainable development projects bring benefits to the community in the form of creating sustainability to the environment.

We view our work as very meaningful to the society and community. We strive to minimise inconvenience to the residents during construction and management of projects as much as possible. We are heartened to receive commendations and praises from residents of our completed projects. Such commendations from residents further boost our morale in ensuring we complete our work properly without causing much disturbances to the residents. We are committed to performing well in our projects. We are known to be committed to quality in the industry.

## Training

The Group believes that training is the best welfare for staff as it will help them to achieve their potential.

We train our staff internally and also send them for external courses to upgrade their knowledge, skills and proficiency. Within the Group, we engage our employees holistically by charting their career progression paths through leadership training programs. Corporate harmony and employee happiness has always been the goal and pursuit of the Group. The Group not only strives to be a “leading” enterprise, but is also committed to building a “harmonious” enterprise.

## Commitment to Customers

Our main customers are mainly estates management and projects management companies. Nothing is more pertinent than to ensure that quality services on schedule and are executed to specifications.

Our other customers are the residents which we provided upgrading insulation work and related consulting work where such work provides benefits to the residents.

## Health & Safety

In conducting the work of our projects, we expect our employees and subcontractors to adhere strictly to safety protocols and ensure acceptable workplace health and safety. All necessary safety orientations and training are conducted at the work sites. We aim for zero accidents at the work sites and are pleased to report that there have been no accidents on our project sites since 2018.

With the relaxation of COVID-19 restrictions in the PRC in early 2023, there has been rise in COVID-19 cases in the PRC in early 2023. Some of our employees in the PRC has contracted the virus and were required to isolate at home. Since then, our subsidiary in the PRC has resumed operations, taking extra precautions for all our employees (such as the practice of safe-distancing and more flexible work from home arrangements, etc).

## Welfare

The Group focuses on the construction of a harmonious enterprise, so that employees have a greater sense of gain, happiness, achievement, and jointly build and share the results of corporate development. Corporate harmony and employee happiness have always been the goal and pursuit of the Group.

Our employees are important resources to the Group and we have in place measures to boost their morale and loyalty, and to foster closer working relationships with one another.

In 2023, the Group bought Chinese New Year goodies and moon cakes for our employees during Chinese festivals.



# OPERATING AND FINANCIAL REVIEW

## 1. Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Group		Increase/ (Decrease) %
	FY2023 RMB'000	FY2022 RMB'000	
<b>Continuing Operations</b>			
Revenue	2,940	940	212.8%
Cost of sales	(400)	-	N.M
Gross Profit	2,540	940	170.2%
Other income	316	103	206.8%
<b>Expenses</b>			
Administrative expenses	(4,059)	(4,473)	-9.3%
Finance costs	(104)	-	N.M
Share of results of an associated company	(112)	-	N.M
Loss before tax	(1,419)	(3,430)	-58.6%
Income tax expense	(515)	(235)	119.1%
<b>Loss from Continuing Operations</b>	<b>(1,934)</b>	<b>(3,665)</b>	-47.2%
Profit/(loss) from Discontinued Operations, net of tax	93,896	(161,674)	N.M
<b>Net profit/(loss) for the year, attributable to owners of the Company</b>	<b>91,962</b>	<b>(165,339)</b>	N.M

N.M - Not Meaningful  
 FY2022 - for the financial year from 1 January 2022 to 31 December 2022.  
 FY2023 - for the financial year from 1 January 2023 to 31 December 2023.

# OPERATING AND FINANCIAL REVIEW

## **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 proposed 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 approved by the shareholders of the Company at the Extraordinary General Meeting held on 24 May 2023 and was completed on the same day.

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 the consulting and management in relation to the refurbishment of old estates (the “Continuing Operations”).

## **Performance Review - Overall**

During the financial year under review, revenue from Continuing Operations of RMB2.9 million for FY2023 was mainly derived from consulting and management services. Loss after tax from Continuing Operations to equity holders of the Company was RMB1.9 million for FY2023 as compared with RMB3.7 million for FY2022.

## **Revenue**

Revenue from the Continuing Operations increased from RMB0.9 million in FY2022 to RMB2.9 million in FY2023. The increase in revenue was due to work relating to the consulting and maintenance contracts secured by Yunbao which commenced in September 2022. As such, there was only four months of revenue generated from the contract in FY2022 as compared with one year of revenue generated from the same contract in FY2023.

## **Gross Profit**

Gross profit margin decreased from 100% in FY2022 to 86.4% in FY2023. Prior to the completion of the Disposal on 24 May 2023, the work and costs relating to the consulting and management contract secured by Yunbao were mainly carried out and borne by the Disposal Group. Following the completion of the Disposal, such work and costs are carried out and borne by the Continuing Operations. Accordingly, gross profit margin declined by 13.6% in FY2023.

## **Other Profit and Loss Items**

Administrative expenses of the Continuing Operations have decreased by RMB0.4 million from RMB4.5 million in FY2022 to RMB4.1 million in FY2023, mainly due to reversal of accruals in professional fees provided in prior years which were no longer required.

Share of loss of an associated company of RMB0.1 million in FY2023 was derived from the investment in the associated company.

The Continuing Operations generated loss before tax of RMB1.4 million in FY2023.

Income tax expenses of RMB0.5 million in FY2023 was mainly due to profit generated by Yunbao.

## **Profit/(loss) from Discontinued Operations, net of tax**

Profit from Discontinued Operations (net of tax) was RMB93.9 million in FY2023 as the Group recorded a gain on disposal of the Discontinued Operations of RMB93.4 million in FY2023 following the disposal of the Discontinued Operations. In FY2022, loss from Discontinued Operations (net of tax) of RMB161.7 million in FY2022 was due to the Group recorded impairment losses on financial assets of RMB171.0 million in FY2022.

# OPERATING AND FINANCIAL REVIEW

## 2. Statements of Financial Position

	31 Dec 2023 RMB'000	31 Dec 2022 RMB'000
<b>Total assets</b>	<b>4,071</b>	<b>795,557</b>
Investment in an associated company	1,181	-
Trade and other receivables	2,000	1,017
Cash and bank balances	890	2,847
Assets of Disposal Group classified as held for sale	-	791,693
<b>Total liabilities</b>	<b>9,107</b>	<b>893,410</b>
Trade and other payables	8,360	7,299
Borrowings	-	3,102
Other liabilities	747	235
Liabilities of Disposal Group classified as held for sale	-	882,774
<b>Total shareholders' equity</b>	<b>(5,036)</b>	<b>(99,772)</b>

(a) **Statements of Financial Position of the Continuing Operations as at 31 December 2023 is mainly made up of the following items:**

**Investment in an associated company** of RMB1.2 million relates to the investment in a newly incorporated company ("Associated Company") with Hotel NuVe Elements Pte. Ltd. (the "JV Partner") to carry on the business of management and consultancy services for hotels. As at 31 December 2023, the Associated Company has been incorporated and the investment in the Associated Company is as follows:

	Group and Company	
	31.12.2023 RMB'000	31.12.2022 RMB'000
<b>Continuing Operations</b>		
Investment in an associated company		
- Cost of investment	1,293	-
- Share of results	(112)	-
	<b>1,181</b>	-

**Trade receivables and other receivables** of RMB2.0 million as at 31 December 2023 arose from the receivables from the consulting and maintenance work provided by Yunbao. Trade receivables and other receivables increased by RMB1.0 million from RMB1.0 million as at 31 December 2022 to RMB2.0 million as at 31 December 2023 and the increase was mainly due to two quarters of management and consulting fees remained outstanding as at 31 December 2023 as compared to four months of outstanding management and consulting fees as at 31 December 2022.

**Assets of Disposal Group classified as held for sale and Liabilities of Disposal Group classified as held for sale** as at 31 December 2023 became RMB nil balance following the completion of the Disposal.

**Trade and other payables** increased by RMB1.0 million from RMB7.3 million as at 31 December 2022 to RMB8.3 million as at 31 December 2023. This is mainly due unsecured and interest free borrowings from directors by the Company for the payment of expenses of the Company.

# OPERATING AND FINANCIAL REVIEW

## 2. Statements of Financial Position (continued)

**Borrowings** decreased from RMB3.1 million as at 31 December 2022 to RMB nil balance as at 31 December 2023. This was due to the capitalisation of the borrowings as share capital of the Company via share placement to the lenders.

**Other liabilities** relates to provision for income tax of RMB0.7 million as at 31 December 2023.

## 3. Consolidated Statement of Cash flow

	FY2023	FY2022
	RMB'000	RMB'000
Cash from operating activities	7,007	18,190
Cash used in investing activities	(8,527)	-
Cash used in financing activities	(2,595)	(19,286)
Net decrease in cash and cash equivalents	(4,115)	(1,096)
Cash and cash equivalents at beginning of year	5,005	6,101
<b>Cash and cash equivalents at end of year</b>	<b>890</b>	<b>5,005</b>

The Group reported a net decrease in cash and bank balances of RMB4.1 million from RMB5.0 million as at 31 December 2022 to RMB0.9 million as at 31 December 2023. The decrease is mainly due to net cash outflow from investing activities of RMB8.5 million and financing activities of RMB2.6 million which was partially offset by the net cash inflow from operating activities of RMB7.0 million in FY2023.

## 4. Utilisation of net cash proceeds from share placement

As announced on 8 November 2023, the Company completed its share placement exercise (the "Placement") and issued 20,115,000 new ordinary shares at an issue price of S\$0.031 per share for an aggregate cash consideration equivalent to S\$623,565 (approximately RMB3,353,000) for working capital purposes and investment in the Associated Company by way of capitalisation of loan from investors.

As at 31 December 2023, the net cash proceeds from the Placement have been utilised in the following manner:

	Intended Use of Net Proceeds		Amount utilised, as at 31 December 2023		Balance as at 31 December 2023	
	Amount (S\$'000)	Amount (RMB'000)	Amount (S\$'000)	Amount (RMB'000)	Amount (S\$'000)	Amount (RMB'000)
Investment in the Associated Company	250	1,343	250	1,343	-	-
Payment of professional fees and listing expenses	170	914	170	914	-	-
Payment of directors' fees and remuneration	204	1,096	204	1,096	-	-
<b>Total</b>	<b>624</b>	<b>3,353</b>	<b>624</b>	<b>3,353</b>	<b>-</b>	<b>-</b>

# OPERATING AND FINANCIAL REVIEW

## 5. Key Risk Factors & Risk Management

### **Risk of reliance on independent sub-contractors to provide various services**

In undertaking the Group's green technology business, the Group will be engaging independent third-party contractors to provide various services including installation and construction work for its projects. Even though these third-party contractors are responsible for the quality of their services, there is no assurance that the services rendered by such independent third party contractors will always be satisfactory or match the intended quality level. In the event of any loss or damage which arises from the default of these independent third-party contractors, the Group may nevertheless be liable for their default.

The green technology business will also be dependent on skilled construction labour, supervisors and managerial staff with experience in the green architecture and green technology industry. Any dearth in the availability of such labour resources will have an adverse effect on the operations and eventually its financial performance.

Furthermore, depending on situations, the Group manages its cash flows partially by structuring the projects such that the third-party contractors will finance or obtain financing for the construction activities and the Group will only make payment to these third party contractors in agreed tranches upon satisfactory completion of such activities (and related costs finalisation). There is a risk that any of the contractors may experience financial or other difficulties which may affect their ability to carry out their works, thus affecting and delaying the completion of the Group's projects and/or resulting in additional costs to the Group. Should any of the contractors fail to meet the required standards and suitable replacement contractors are not engaged in time, the Group's business and financial performance may be materially and adversely affected. Any such failure on the part of the contractors may also result in adverse publicity for the Group, which in turn may have an adverse impact on the Group's reputation, prospects and growth.

In mitigating these risks, the Group employs a stringent process in its selection of third party sub-contractors on its projects.

### **Risk of increases in raw material costs**

The raw materials that the Group utilise comprise construction materials like thermal cladding, doors and windows and green architecture for the green technology projects. In order to ensure timely completion of the projects, the Group needs to obtain sufficient quantities of good quality raw materials at acceptable prices in a timely manner. As it is common practice in the industry not to have formal long-term supply arrangements with the suppliers, there is no assurance that the Group will be able to obtain sufficient quantities from suppliers of raw materials of acceptable quality and at acceptable price in a timely manner. Further, fluctuations in the prices of these raw materials will have a significant impact on the profit margins and hence the profitability. Such fluctuations have a direct impact on the prices of raw materials. The lack of availability of these raw materials will also have a significant impact on the Group's operations.

### **Project Expansion Risk**

The Group has expanded its business to include those of upgrading and managing existing infrastructure using green architecture and green technology, which is a relatively young industry in the PRC. This rapid expansion brings along certain associated risks and may put a strain on the Group's resources. However, the Group is confident that its strong management team and its quality third party sub-contractors will ensure that the Group will always be able to continue to strengthen the core competencies and adopt a strategy of cautious expansion. It is also believed that the ability to obtain and/or refinance the appropriate level of financing in due course, among others, would be crucial in ensuring the smooth undertaking of such projects.



# OPERATING AND FINANCIAL REVIEW

## **Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

The carrying amounts of financial assets in the statements of financial position represent the Group and the Company's respective maximum exposures to credit risk, before taking into account any collateral held. The Group and the Company do not hold any collateral in respect of their financial assets.

The Group's exposure to credit risk arises primarily from trade and other receivables. The Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, when available, and in some cases bank references. Customers failing to meet the Group's benchmark creditworthiness may transact with the Group only on a prepayment basis. In addition, for transactions that do not occur in the country of the relevant operating unit, the Group does not offer credit terms without the specific approval of management. As the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral.

## **Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

Following the provision of management consultancy services, the Group has received and will be receiving the payments from the customers in accordance with the Group's contractual rights in the respective management consultancy arrangements.

At the 31 December 2023, the Group does not have any uncommitted credit facilities that can be drawn down to meet short-term financing needs.

The Group's and the Company's liquidity risk management policy is to maintain sufficient liquid financial assets and credit facilities with reputable banks. Substantial amounts of the Group's cash and cash equivalents are deposited with reputable financial institutions such as DBS Bank Ltd and Bank of Communications so as to provide the Group with the flexibility to meet working capital and capital investment needs.

# OPERATING AND FINANCIAL REVIEW

## Currency risk

The Group operates predominantly in PRC and usually transacts in RMB, the official currency in China. Currently, the PRC government imposes control over foreign currencies. RMB is not freely convertible. Enterprises operating in the PRC can enter into exchange transactions through the People's Bank of China or other authorised financial institutions. Remittance of earnings of the subsidiaries to the Company, which is outside of the PRC, are subject to the availability of foreign currencies which depends on the foreign currency denominated earnings of the enterprise, or exchanges of RMB for foreign currency must be arranged through the People's Bank of China or other authorised financial institutions. Approval for exchanges at the People's Bank of China or other authorised financial institutions is granted to enterprises in the PRC for valid reasons such as purchase of imported materials and remittance of earnings. While conversion of RMB into Singapore dollars or other currencies can generally be effected at the People's Bank of China or other authorised financial institutions, there is no guarantee that it can be effected at all times.

The Group does not have significant currency exposures.

Transactional currency exposures arising from sales or purchases that are denominated in a currency other than the respective functional currencies of Group entities, primarily SGD and RMB, are not significant.

The Group manages its foreign exchange exposure risk by matching, as far as possible, receipts and payments in each individual currency. Foreign currency is converted into the relevant functional currency as and when the management deemed necessary. The unhedged exposure is reviewed and monitored closely on an ongoing basis and management will consider hedging any material exposure where appropriate.

## Interest rate risk

The Group's and Company's exposure to interest rate risk arises primarily from interest-bearing loans and borrowings. The Group does not use derivative financial instruments to hedge its interest rate risk.

The Group policy is to manage interest cost using a mix of fixed and floating rate debts.

## **6. Return to Shareholders**

The earnings per share from Continuing Operations and Discontinued Operations for FY2023 was RMB33.43 cents as compared to loss per share of RMB65.13 cents in FY2022. The net liability value per share of the Group was RMB1.72 cents as at 31 December 2023 and RMB36.66 cents as at 31 December 2022.

For the year ended 31 December 2023, the Board of Directors does not recommend any dividends payout so as to conserve resources to fund future potential sustainable development projects. The Board of Directors will make every effort to generate greater shareholder value and returns and is looking forward to continued positive contributions from the new income stream brought in by the Group.

## **7. Prospects and Plans**

Concurrent with the Group's completion of the Disposal, the Group has also continued to actively source for sustainable development projects and management 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. Further to the Placement, 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 also entered into a joint venture agreement with the JV Partner and 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 new business.

# CORPORATE GOVERNANCE REPORT

The Board of Directors (the “**Board**” or the “**Directors**”) and the management team (“**Management**”) of Green Build Technology Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) are committed to maintaining a high standard of corporate governance by complying with the principles and guidelines of the Code of Corporate Governance 2018 (last amended on 11 January 2023) (the “**Code**”) issued by the Corporate Governance Committee.

Good corporate governance is integral to a sound corporation as it promotes corporate transparency and protects and enhances shareholders’ interest. This statement outlines the main corporate governance practices and processes that were in place since the financial year beginning on 1 January 2023 and ended on 31 December 2023 (“**FY2023**”).

The Company believes that it has substantially complied with the principles and guidelines as set out in the Code where appropriate. Appropriate explanations have been provided in the relevant sections below where there are deviations from the Code.

## (A) BOARD MATTERS

### Board’s Conduct of its Affairs

*Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.*

The Board’s principal roles include, among others:

- (a) approving the Group’s key business strategies and financial objectives;
- (b) setting the appropriate and desired code of conduct, and putting in place the desired culture and tone;
- (c) overseeing the conduct of the Group’s business to evaluate whether the business is being properly managed;
- (d) establishing a framework for proper internal controls and risk management;
- (e) ensuring proper accountability within the Group;
- (f) the Group’s compliance to laws, regulations, policies, directives, guidelines and internal code of conduct; and
- (g) the satisfactory fulfilment of social responsibilities of the Group.

The Board also has in place policies and procedures for dealing with conflict of interest. Where a Director faces a conflict of interest, he or she would recuse himself or herself from discussions and/or decision-making involving issues of conflict. This is to ensure *inter alia*, that the Board acts in the best interests of the Company at all times and discharges its duties objectively.

The Company provides a formal letter upon the appointment of new Directors. Directors receive comprehensive and tailored induction on joining the Board including their duties as Directors and how to discharge those duties, including a comprehensive orientation programme presented by Management. Directors are also provided with updates on the relevant new laws, regulations and changing commercial risks in the Group’s operating environment through regular presentations and meetings; and they also have the opportunity to visit the Group’s operational facilities in the People’s Republic of China (the “PRC”) and meet with Management to gain a better understanding of business operations.

The Company does not have a formal training program for new Directors. However, to assist the Board in discharging its duties, newly appointed Directors will be briefed on the business operations and regulatory issues relating to the Group to ensure that they are familiar with the Group’s business and governance practices. The Directors are also provided with a formal letter setting out the Director’s duties and obligations. The induction, training and development programme provided to new Directors is overseen by the Nominating Committee. Directors are also informed of regulatory changes affecting the Group. In addition, the Board encourages its members to participate in seminars and receive training to improve themselves in the discharge of their duties as Directors of a listed entity. The Company understands that some of the Independent Non-Executive Directors have participated in seminars and receive training to improve themselves in the discharge of their duties as Directors. The Company will also share its industry-specific knowledge with Directors as appropriate and in relation to first-time Directors, shall require that such Directors undergo training in the roles and responsibilities of a listed company director.

New incoming Directors who do not have prior experience as a director of a public listed company in Singapore, are required, within one (1) year from the date of their appointment as a director, to attend training courses organised by the Singapore Institute of Directors or other training institutions in areas such as accounting, legal and industry-specific knowledge, where appropriate, in connection with their duties.

Provision 1.1  
of the Code

Provision 1.2  
of the Code

# CORPORATE GOVERNANCE REPORT

The Company has clear and specific guidelines setting forth the matters reserved for the Board's decision and clear directions to Management on matters that must be approved by the Board. The Board's approval is required for matters such as corporate restructuring, mergers and acquisitions, major investments, material acquisitions and disposals of assets, major corporate policies on key areas of operations, the release of the Group's quarterly financial statements, full year financial statements and annual reports, interested person transactions of a material nature, and declaration of interim dividends and proposal of final dividends.

Provision 1.3 of the Code

All other matters are delegated to Board Committees whose actions are reported to and monitored by the Board. The Board does not abdicate its responsibility in such delegations of authority.

To assist in the execution of its responsibilities, the Board has delegated some of its powers to its committees and Management. In particular, the Board has established a Nominating Committee (the "NC"), a Remuneration Committee (the "RC"), and an Audit Committee (the "AC") (collectively, the "Board Committees"), which are empowered by the Board and with clear written terms of references setting out their compositions, authorities and specific responsibilities which include reporting back to the Board. The effectiveness of each committee is constantly monitored. While further described below, in summary, the AC is responsible for undertaking an independent review of the effectiveness of the financial reporting process and internal control systems of the Company and if required, to make the necessary recommendations to strengthen the necessary processes and controls to the Board. The NC is responsible for reviewing and making the appropriate recommendations to the Board on all board appointments and re-appointments while the RC is responsible for establishing and implementing a framework for remuneration of directors and key management personnel. Accordingly, the Board Committees facilitate the Board's oversight of the Group.

Provision 1.4 of the Code

The Board conducts an annual review of its processes to ensure that it is able to carry out its functions in the most effective manner.

The Board currently holds scheduled meetings on a quarterly basis each year with active participation from majority of the Directors. It also holds additional meetings at such other times as may be necessary to address any specific or significant matters that may arise. The Company's Constitution allows meetings to be conducted by way of a telephone conference or by means of similar communications equipment whereby all persons participating in the meetings are able to hear and communicate with each other. The agenda for meetings include standing items such as financial reports, strategic matters, governance, business risk issues and compliance, where applicable and relevant. Executive officers may, from time to time, be invited to attend Board meetings to provide updates on operational matters.

Provision 1.5 of the Code

In FY2023 and up to this date of this Annual Report, the Company held two (2) Nominating Committee meetings and Remuneration Committee meetings, and four (4) Audit Committee meetings and Board meetings. The attendance of each Director at the Board and Board Committee meetings is set out as follows:

Name of Director	Board	Audit	Nominating	Remuneration
<b>Number of Meetings held</b>				
	4	4	2	2
<b>Number of Meetings attended</b>				
Li Mingyang	4	4 <sup>(1)</sup>	2 <sup>(1)</sup>	2 <sup>(1)</sup>
Chan Mang Ghoon	4	4 <sup>(2)</sup>	2 <sup>(2)</sup>	2 <sup>(2)</sup>
Soh Yeow Hwa <sup>(3)</sup>	2	2	1	1
Tang Chun Meng <sup>(4)</sup>	4	4	2	2
Ho Shian Ching <sup>(5)</sup>	4	4	2	2
Tan Lay Suan Judy <sup>(6)</sup>	1	1	1	1

# CORPORATE GOVERNANCE REPORT

## Notes:

- (1) Attendance by invitation.
- (2) Attendance by invitation.
- (3) Mr Soh Yeow Hwa ceased to be an Independent Non-Executive Director of the Company, Chairman of the AC and RC and member of the NC with effect from 31 July 2023.
- (4) Mr Tang Chun Meng was appointed as an Independent Non-Executive Director of the Company on 18 August 2022. Following the reconstitution of the Board and Board Committees on 31 July 2023, he is currently the Lead Independent Director, Chairman of the AC and Chairman of the NC.
- (5) Mr Ho Shian Ching was appointed as an Independent Non-Executive Director of the Company on 18 August 2022. Following the reconstitution of the Board and Board Committees on 31 July 2023, he is currently the Chairman of the RC.
- (6) Ms Tan Lay Suan Judy was appointed as an Independent Non-Executive Director of the Company on 31 October 2023.

If a Director is unable to attend a Board or Board Committee meeting, he or she would receive all the papers and materials for discussion at that meeting. The Director would review them and advise the Chairman or the Board Committee chairman of his or her views and comments on the matters to be discussed so that they may be conveyed to other members at the meeting. Minutes of all Board Committee meetings are also circulated to the Board so that the Directors are aware and kept updated as to the proceedings and matters discussed during such meetings.

All Directors are required to declare their board representations on an annual basis and as soon as practicable after the relevant facts have come to his or her knowledge. While some of the Directors have taken on multiple board representations, they have ensured that they are able to accord sufficient time and attention to the affairs of each company.

Directors receive a regular supply of complete, adequate information, in a timely manner from Management about the Group. The Directors are entitled to request from Management and are provided with such additional information as needed to make informed decisions, so that they are equipped to play as full a part as possible in Board meetings. Detailed Board papers are prepared for each meeting of the Board. The Board papers include sufficient information from Management on financial, business, and corporate issues to enable Directors to be properly briefed on issues to be considered at Board meetings. Information provided includes background or explanatory information relating to matters to be brought before the Board, and copies of disclosure documents, budgets, forecasts and internal financial statements, including explanations for any material variance between projections and actual results. News releases issued by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and Accounting and Corporate Regulatory Authority ("ACRA") which are relevant to the Directors are circulated to the Board. The Company Secretary also informs the Directors of upcoming conferences and seminars relevant to their roles as Directors of the Company.

Provision 1.6  
of the Code

All Directors have unrestricted access to the Group's records and information and receive detailed financial and operational reports from senior Management during the year to enable them to carry out their duties. Directors also liaise with senior Management as required, and may consult with other employees and seek additional information on request.

The Directors have separate and independent access to Management and the Company Secretary of the Company.

Provision 1.7  
of the Code

The Company Secretary and/or the representatives from the Company Secretary's office attend all meetings of the Board and Board Committees and prepare the minutes of such meetings, attend to corporate secretariat administration matters, and ensures that Board procedures are followed and that applicable rules and regulations are complied with. The appointment and removal of the Company Secretary is subject to the approval of the Board.

Should Directors, whether as a group or individually, need independent professional advice in the furtherance of their duties, the cost of such professional advice will be borne by the Company.

## Board Composition and Guidance

*Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.*

# CORPORATE GOVERNANCE REPORT

The independence of each Independent Director is reviewed annually and as and when circumstances require, by the NC, based on the guidelines set forth in the Code and the rules of the SGX-ST Listing Manual (the “Independence Guidelines”). The Board and the NC consider a Director to be “independent” if he has no relationship with the Company, its related corporations, its substantial shareholders, or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of that Director’s independent business judgement with a view to the best interests of the Company. The Board and the NC are of the opinion that the Independent Directors satisfy these criteria.

Provision 2.1 of the Code

The NC is of the opinion that the Independent Directors are independent in character and judgement and that there are no relationships or circumstances which are likely to affect, or could appear to affect, their judgement. For FY2023 and as at the date of this Annual Report, there are no Independent Directors of the Company who sit on the board of any of the Company’s related corporations. None of the Independent Directors have immediate family members who have been at any time in the past three (3) financial years, employed by the Company or any of its related corporations and whose remuneration is determined by the RC.

Independent members of the Board exercise no management functions in the Company or any of its subsidiaries. Although all the Directors have equal responsibility for the performance of the Group, the role of the Independent Directors is particularly important in reviewing and monitoring the performance of Management in meeting the Group’s agreed goals and objectives and ensuring that the strategies proposed by the Management are fully discussed and rigorously examined taking into account the long-term interests, not only of the shareholders, but also of employees, customers, suppliers and the many communities in which the Group conducts business. The Board considers its Non-Executive and Independent Directors to be of sufficient caliber and number, and their views to be of sufficient weight that no individual or small group can dominate the Board’s decision-making processes. The Independent Directors have no financial or contractual interests in the Group other than by way of their fees as set out in this statement.

As of the date of this Annual Report, there are no Independent Directors who have served on the Board for more than nine (9) years since the date of his or her appointment.

During FY2023 and as at the date of this Annual Report, the Board comprised of five (5) Directors, of which three (3) were Independent Directors. The composition of the Board during this relevant period is set out below:

Provisions 2.2 and 2.3 of the Code

<b>Executive Directors</b>	
Li Mingyang	: Executive Director, Chief Business Development Officer (“CBDO”) and Chairman of the Board
Chan Mang Ghoon	: Executive Director and Chief Financial Officer (“CFO”)
<b>Non-Executive Directors</b>	
Soh Yeow Hwa <sup>(1)</sup>	: Independent Non-Executive Director
Tang Chun Meng <sup>(2)</sup>	: Lead Independent Non-Executive Director
Ho Shian Ching <sup>(3)</sup>	: Independent Non-Executive Director
Tan Lay Suan Judy <sup>(4)</sup>	: Independent Non-Executive Director

**Notes:**

- (1) Mr Soh Yeow Hwa ceased to be an Independent Non-Executive Director of the Company, Chairman of the AC and RC and member of the NC with effect from 31 July 2023.
- (2) Mr Tang Chun Meng was appointed as an Independent Non-Executive Director of the Company on 18 August 2022. Following the reconstitution of the Board and Board Committees on 31 July 2023, he is currently the Lead Independent Director, Chairman of the AC and Chairman of the NC.
- (3) Mr Ho Shian Ching was appointed as an Independent Non-Executive Director of the Company on 18 August 2022. Following the reconstitution of the Board and Board Committees on 31 July 2023, he is currently the Chairman of the RC.
- (4) Ms Tan Lay Suan Judy was appointed as an Independent Non-Executive Director of the Company on 31 October 2023.

# CORPORATE GOVERNANCE REPORT

During the financial year under review and as at the date of this Annual Report, the Board consisted of three (3) Independent Directors and two (2) Executive Directors. As the majority of the Board comprises of Independent Non-Executive Directors, the Company has complied with Provisions 2.2 and 2.3 of the Code.

Other key information on the individual Directors of the Company is set out in page 25 of this Annual Report. Their shareholdings in the Company are also disclosed in the Directors' Statement. None of the Directors hold shares in the subsidiaries of the Company.

The composition of the Board is determined in accordance with the following principles:

- (a) the Board and its Board Committees should comprise a sufficient number of Directors to fulfil its responsibilities and who as a group provide an appropriate balance and diversity of skills, experience, gender and knowledge of the Company. They also provide core competencies such as accounting or finance, business or management experience, industry knowledge, strategic planning experience and customer-based experience or knowledge (this number may be increased where it is felt that additional expertise is required in specific areas, or when an outstanding candidate is identified);
- (b) the Board should comprise a majority of Non-Executive and Independent Directors; and
- (c) the Board should have enough Directors to serve on various committees of the Board without overburdening the Directors or making it difficult for them to fully discharge their responsibilities.

Provision 2.4  
of the Code

Since 18 March 2024, the Company has put in place a board diversity policy that sets out the approach for the Board to set its objectives for achieving diversity in terms of age, gender, skills, experience and other relevant aspects of diversity that support the Board in the pursuit of its strategic and business objectives, and its sustainable development. The policy seeks to promote the inclusion of different insights and perspectives to ensure that the Company can benefit from available sources of talent.

In reviewing the Board composition and appointments, the board diversity policy provides for the NC to consider a combination of factors such as diversity of skills, experience, background, gender, age, ethnicity and other relevant factors although merit remains the key driver. Amongst these factors, the Board considers gender to be an important aspect of diversity, and believes that a diverse Board can result in better quality in decisions.

The following table sets out the diversity targets and progress since the adoption of the board diversity policy:

Targets	Progress
To ensure at least one (1) female representation in the Board.	As at the date of the Annual Report, the Board has one (1) female Director, representing 20% of the total Board membership.
To ensure the Board has an appropriate mix of expertise and experience, and collectively possesses the necessary core competencies for effective functioning and informed decision-making.	<p>The Board currently comprises of five (5) Directors with a mix of experience in finance (including audit and accounting), public relations, business administration and management. The ages of the Directors range from early 50s to late 60s.</p> <p>Taking into account their expertise and experience, the NC is of the view that the current Board comprises of Directors with a combination of skills, experience which is sufficiently diverse to serve the current needs and plans of the Company.</p>

# CORPORATE GOVERNANCE REPORT

The Board has taken the following steps to maintain or enhance its balance and diversity:

- (a) annual review of the NC to assess if its existing attributes and core competencies of the Board are complementary and will enhance the efficacy of the Board; and
- (b) annual evaluation by the Director of the skills sets the other Directors possess, with a view to understand the range of expertise which is lacking by the Board.

The Company will continue to consider the merits of each candidate in its Board renewal process, and the final decision on the selection of Directors will be based on merit against objective criteria that complements and expands the skills and experience of the Board as a whole, and after having due regard to the overall balance and effectiveness of a diverse Board.

Where necessary, the Non-Executive Independent Directors discuss the Group's affairs among themselves without the presence of the Executive Directors and Management. If required, feedback is provided to the Executive Directors and Management after such discussions.

Provision 2.5 of the Code

## Chairman and CEO

*Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.*

Provision 3.1 of the Code sets out that the Chairman and Chief Executive Officer ("CEO") should be separate persons to ensure an appropriate balance of power, increased accountability and greater capacity for independent decision making.

Provision 3.1 of the Code

The Company does not currently have a CEO and these responsibilities are carried out by the Executive Directors who are responsible for the day-to-day management of the business. The Executive Directors have previously held key personnel positions in the Company and have been actively involved management of the business operations of the Group prior to their appointment as Executive Directors. Mr Li Mingyang previously held the position of Chief Business Development Officer from March 2016 to April 2018 and Business Development Manager from May 2018 to January 2022. Mr Chan Mang Ghoon was the Group's Finance Consultant from 2014 to 2022.

Following the completion of the disposal of certain of the Group's subsidiaries on 24 May 2023, the Group's operations currently comprises of the Company and its remaining two subsidiaries, namely Republic Property Management Grp Pte. Ltd. and Yunbao (Heilongjiang) Investment Co., Ltd. Taking into account the current corporate structure, size, nature and scope of the Group's operations, the Board is of the opinion that it is not necessary for the Group to appoint a CEO at present as the current arrangements are beneficial and are in the interest of the Group and the shareholders of the Company as a whole.

Notwithstanding that the Executive Directors have assumed the additional responsibilities of the CEO, there are sufficient safeguards to ensure that the process of decision making by the Board remains independent as major decisions are made in consultation with all Board Members without any individual or group of individuals being able to exercise unfettered power or influence. As such, the Board is of the view that there remains an appropriate balance of power and accountability to ensure independent decision making at the Board level.

The Company does not rule out the possibility of appointing a candidate to assume the position of the CEO in the future, and in doing so will assess this against the business and strategic needs of the Group, taking into account the corporate structure, size, nature and scope of operations of the Group.



# CORPORATE GOVERNANCE REPORT

The division of responsibilities between the leadership of the Board and Management ensures that no one individual has unfettered powers of decision-making at both the board and management level.

Provision 3.2 of the Code

The Chairman's role is to, *inter alia*:

- (a) lead the Board to ensure its effectiveness on all aspects of its role;
- (b) set the agenda and ensure that adequate time is available for discussion of all agenda items, in particular strategic issues;
- (c) promote a culture of openness and debate at the Board;
- (d) ensure that the Directors receive complete, adequate and timely information;
- (e) ensure effective communication with shareholders;
- (f) encourage constructive relations within the Board and between the Board and Management;
- (g) facilitate the effective contribution of Independent and Non-Executive Directors in particular; and
- (h) promote high standards of corporate governance.

The CEO is responsible for, *inter alia*, the following:

- (a) assisting to ensure compliance with the Company's guidelines on corporate governance;
- (b) ensuring the flow of information between Management and the Board takes place in a timely and effective manner; and
- (c) scheduling meetings to enable the Board to discharge its duties responsibly.

As the Company does not currently have a CEO, the above responsibilities have been carried out by the Executive Directors.

The Board has appointed Mr Tang Chun Meng as the Lead Independent Director to provide leadership in situations where the Chairman is conflicted and not independent. As the Lead Independent Director, he shall be available to the shareholders, where they have concerns relating to matters which contact through normal channels of the Chairman, or the Management has failed to resolve or for which such contact is inappropriate, as well as at the Company's general meetings.

Provision 3.3 of the Code

## Board Membership

*Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.*

The Company has established the NC and the duties and responsibilities of the NC are as follows:

- (a) to make recommendations to the Board on the appointment of new Executive and Non-Executive Directors, including making recommendations on the composition and progressive renewal of the Board and reviewing each Director's competencies, commitment, contribution and performance (for example, attendance, preparedness, participation and candour) including, if applicable, whether he remains independent in the case of the Independent Directors and the balance between Executive and Non-Executive Directors appointed to the Board;
- (b) to regularly review the Board structure, size and composition and make recommendations to the Board with regards to any adjustments that are deemed necessary;
- (c) to determine the process for search, nomination, selection and appointment of new Board members and be responsible for assessing the requisite qualifications and fulfillment of being independent of the nominees or candidates for appointment or election to the Board;
- (d) to make plans for succession, in particular for the Chairman, CEO and key management personnel, and to review the same periodically thereafter;
- (e) to determine, on an annual basis, and as and when circumstances require, if a Director is independent. If the NC determines that a Director, who has one (1) or more of the relationships mentioned under the Code is in fact independent, the Company should disclose in full, the nature of the Director's relationship and provide its views to the Board for the Board's consideration. The NC may at its discretion determine a Director as non-independent even if he/she has no business or other relationships with the Company, its related companies or its officers and should similarly provide its views to the Board for the Board's consideration;
- (f) to recommend Directors who are retiring by rotation to be put forward for re-election;

Provision 4.1 of the Code

# CORPORATE GOVERNANCE REPORT

- (g) to decide whether or not a Director is able to and has been adequately carrying out his/her duties as a Director of the Company, particularly when he/she has multiple board representations taking into consideration the Director's number of listed company board representations and other principal commitments;
- (h) to be responsible for assessing the effectiveness of the Board as a whole and for assessing the effective contribution and commitment of each individual Director to the effectiveness of the Board. The results of the performance evaluation will be reviewed by the Chairman of the NC and the assessment shall be disclosed annually; and
- (i) to review training and professional development programs for the Board.

As at the date of this Annual Report, the NC comprises of Mr Tang Chun Meng, Mr Ho Shian Ching and Ms Tan Lay Suan Judy, with Mr Tang Chun Meng appointed as the Chairman of the NC. All members of the NC are independent.

Provision 4.2  
of the Code

In the event there is a need to change the structure of the Board, the chairmanship of the Company or the membership of the Board Committees, the NC will review the change to be implemented and make recommendations to the Board accordingly.

Provision 4.3  
of the Code

For the new appointment of Directors, the NC will, in consultation with the Board, examine the existing Board's strength, capabilities and the existing Directors' contribution of skills, knowledge and experience to the Group and the Board. The NC will take into account the future needs of the Group and together with the Board, it will seek candidates who are able to contribute to the Group. The NC will attempt to seek candidates widely and beyond persons directly known to the existing Directors and recommend suitable candidates to the Board and if such candidates are appointed, announcements relating to their appointment shall be released via SGXNET. In the event of the cessation of appointment of any Director or executive officer, the NC will conduct exit interviews with such Director or executive officer, as the case may be, and announcements relating to such cessation(s) will also be released via SGXNET.

The Directors submit themselves for re-nomination and re-election at regular intervals of at least once every three (3) years. Regulation 91 of the Company's Constitution provides that at least one-third (1/3) of the Board is to retire by rotation and be subject to re-election at every Annual General Meeting ("AGM"). In addition, Regulation 97 of the Company's Constitution also provides that newly appointed Directors are required to submit themselves for re-nomination and re-appointment at the next AGM of the Company.

Mr Li Mingyang and Mr Ho Shian Ching (pursuant to Regulation 91 of the Company's Constitution), Ms Tan Lay Suan Judy (pursuant to Regulation 97 of the Company's Constitution) will retire at the forthcoming AGM. After assessing the contributions of Mr Li Mingyang, Mr Ho Shian Ching and Ms Tan Lay Suan Judy, the Board has accepted the NC's recommendation that the aforesaid Directors, who have each given their consent for re-nomination and re-election at the forthcoming AGM of the Company, be put forth for re-nomination and re-election.

Information, as set out in Appendix 7.4.1 of the Listing Manual of the SGX-ST, relating to the Directors who are retiring and offering themselves for re-election at the forthcoming AGM can be found in the "Disclosure of Information on Directors Seeking Re-Election" in pages 100 to 108 of the Annual Report.

The independence of each Independent Director is reviewed annually and as and when circumstances require, by the NC, based on the Independence Guidelines. Annually, each of the Independent Directors is required to complete a declaration of director's interests, and a confirmation of independence (the "Independence Checklist"), which are based on the aforementioned guidelines. Thereafter, the NC reviews the Independence Checklist completed by each of the Independent Directors and assesses their independence prior to recommending their assessment to the Board. The Independent Directors have confirmed their independence pursuant to the Independence Guidelines for FY2023. The Board, after taking into account the views of the NC and having considered the confirmations of independence provided by each of the Independent Directors, is of the view that Mr Tang Chun Meng, Mr Ho Shian Ching and Ms Tan Lay Suan Judy are independent.

Provision 4.4  
of the Code

# CORPORATE GOVERNANCE REPORT

To ensure that new Directors are aware of their duties and obligations, a formal letter of appointment explaining their duties and obligations as Director is provided to every new Director upon appointment, setting out the time commitment required of the Director and the Director's roles and responsibilities.

Provision 4.5 of the Code

The NC has in place internal guidelines to address the conflict of competing time commitments of Directors serving on multiple boards. If a Director is on the board of other companies, the NC shall consider whether he or she has been able to devote adequate time and attention to the affairs of the Group. In the event there are sufficient grounds for complaint, the Chairman or the CEO will on the advice of the NC, discuss, and if necessary, advise the Director concerned of the issues and the consequences of failure to rectify the situation within the period required.

The current Board members do not presently hold any directorship in other listed companies, which, in the opinion of the NC, means that they have sufficient energy and time to focus on the affairs of the Group. As such, the NC has currently not set a limit on the number of Directors' directorships in other listed companies. The NC will however not rule out the requirement to set limits subsequently on its Directors' directorships in other listed companies should subsequent situations warrant such action. After conducting reviews, the NC is satisfied that currently the Directors have been able to devote adequate time and attention to the affairs of the Group and that they are able to satisfy their duties as Directors to the Company.

The directorships and principal commitments of each current Director in listed companies (other than their directorship in the Company) as at the date of this Annual Report are set out below:

Name of Director	Directorship in Listed Companies		Principal Commitments of Directors
	Present	Past Preceding 3 years	
Chan Mang Ghoon	-	-	Director, Republic Property Management GRP Pte. Ltd. Director and Member of Springboard Epic Capital Group Pte. Ltd. Director and Member of Start Smart Learning Centre Pte. Ltd. Director, AAAAA Holdings Pte. Ltd. Non-Executive Director (local resident director), Digital Team Private Limited Non-Executive Director (local resident director), Digital Collection Trading Pte. Ltd. Member, Sky Associates Holdings Pte. Ltd. Director, Grace Capital Holdings Pte. Ltd
Li Mingyang	-	-	Member, Grace Capital Holdings Pte. Ltd. Member, Help Half Plus Inc
Tang Chun Meng	-	China Haida Ltd. (Delisted)	Director, China Haida Ltd.
Ho Shian Ching	-	-	Chief Financial Officer, Environmental Solutions (Asia) Pte. Ltd.
Tan Lay Suan Judy	-	-	Director (Public Image and Public Relations), Rotary Club of Raffles City, Singapore

## Board Performance

*Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole and that of each of its board committees and individual directors.*

# CORPORATE GOVERNANCE REPORT

The NC has established a process for assessing the effectiveness of the Board as a whole and its Board Committees and for assessing the contribution by the Chairman and each individual Director to the effectiveness of the Board. The performance criteria which have been approved by the Board for the Board evaluation, includes an evaluation of the size and composition of the Board, the Board's access to information, accountability, Board processes, and Board performance in relation to discharging its principal responsibilities. In its assessment, the NC takes into consideration the frequency of the Board meetings, Board independence, the rate at which issues raised are adequately dealt with, the effectiveness of the Board Committees, and reports from the various Board Committees. Given the relatively small size of the Board, the Board and the NC are of the opinion that there is no need at present to conduct a separate formal assessment of the Board Committees other than the assessments being carried out in respect of individual Directors and the Board. No external facilitator was engaged in FY2023. If required, the NC has full authority to engage an external facilitator with the evaluation process.

Provisions  
5.1 and 5.2 of  
the Code

The Board and the NC evaluate individual Directors on whether each Director continues to contribute effectively and demonstrate commitment to the role (including commitment of time for Board and Board Committee meetings, and any other duties) and have endeavoured to ensure that Directors appointed to the Board possess the experience, knowledge and skills critical to the Group's business, so as to enable the Board to make sound and well-considered decisions. The NC also considers whether the Director has a reasonable understanding of the Group's business and the industry, the Director's working relationship with the other members of the Board and the senior management of the Company, as well as feedback from other Directors.

With respect to FY2023 and after due evaluation, the NC considered the performance of each individual Director and the Board to be satisfactory. For avoidance of doubt, each member of the NC abstains from voting on any resolution in respect of the assessment of his performance or re-nomination as Director.

## (B) REMUNERATION MATTERS

### Procedures for Developing Remuneration Policies

*Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.*

The RC performs the following functions:

- (a) to review and recommend to the Board, a general framework of remuneration and to determine the specific remuneration packages and terms of employment for:
  - (i) each Director;
  - (ii) the Chairman (or executive of equivalent rank);
  - (iii) key management personnel of the Group; and
  - (iv) employees related to Directors or substantial shareholders of the Group;
- (b) to organise and hold meetings of the RC as the RC deems appropriate. The RC meets at least once a year and meetings are organised so that attendance is maximised. Meetings may be called, at any other time, by the Chairman of the RC or any member of the RC. Directors or Management may be invited to the meetings;
- (c) to recommend to the Board any performance bonus schemes which may be set up from time to time and to do all acts necessary in connection therewith; and
- (d) to carry out its duties in the manner that it deems expedient, subject always to any regulations or restrictions that may be imposed upon the RC by the Board of Directors from time to time.

Provisions  
6.1 and 6.3 of  
the Code

As part of its review, the RC shall ensure that:

- (a) all aspects of remuneration including Directors' fees, salaries, allowances, bonuses, options and benefits-in-kind should be covered;
- (b) the remuneration packages should be comparable within the industry and comparable companies and shall include a performance-related element;
- (c) the remuneration package of employees related to Directors or controlling shareholders of the Group are in line with the Group's staff remuneration guidelines and commensurate with their respective job scopes and levels of responsibility;

# CORPORATE GOVERNANCE REPORT

<p>(d) existing relationships, if any, between the Company and its appointed remuneration consultants will not affect the independence and objectivity of the remuneration consultants; and</p> <p>(e) the Executive Directors' and key management personnel's contracts of service contain fair and reasonable termination clauses which are not overly generous.</p> <p>The members of the RC do not participate in any decision concerning their own remuneration.</p>	<p>Provisions 6.1 and 6.3 of the Code</p>
<p>As at the date of this Annual Report, the RC comprises of Mr Tang Chun Meng, Mr Ho Shian Ching and Ms Tan Lay Suan Judy. Mr Ho Shian Ching is the Chairman of the RC. All members of the RC are independent.</p>	<p>Provision 6.2 of the Code</p>
<p>If necessary, the RC should seek expert advice inside and/or outside the Company on remuneration of all Directors. For FY2023, no external remuneration consultant was engaged. In the event that the RC decides that such professional advice is required, it will ensure that existing relationships, if any, between the Company and its appointed remuneration consultants will not affect the independence and objectivity of the remuneration consultants.</p>	<p>Provision 6.4 of the Code</p>

## Level and Mix of Remuneration

*Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.*

<p>A significant and appropriate proportion of Executive Directors' remuneration is structured so as to link rewards to corporate and individual performance.</p> <p>The Group's remuneration policy is to provide compensation packages appropriate to attract, retain and motivate the Directors and key personnel required to run the Group successfully for the long term.</p> <p>The remuneration of the CFO, Mr Chan Mang Ghoon, is based on the terms of the service agreement entered into between Mr Chan Mang Ghoon and the Company effective as at 19 January 2022. The aforesaid service agreement shall continue unless otherwise terminated by either party giving not less than six (6) months' notice in writing to the other. The remuneration of the CBDO, Mr Li Mingyang, is based on the terms of the service agreement entered into between Mr Li Mingyang and the Company effective as at 9 February 2022. The aforesaid service agreement shall continue unless otherwise terminated by either party giving not less than six (6) months' notice in writing to the other.</p> <p>With regard to the remuneration of other key executives, the RC, together with Management, reviews proposals which are made by the Executive Directors. The remuneration policy for the key management executives takes into consideration the Group's performance, and the responsibility and performance of individual key management executives. The latter is measured by goals and objectives set for each key management executive in congruence with the Group's overall goals and objectives.</p> <p>The Group is of the view that there is no requirement to institute contractual provisions to allow the Company to reclaim incentive components of Executive Directors' remuneration paid in prior years in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss as they owe a fiduciary duty to the Company and the Company should be able to avail itself to remedies against the Executive Directors in the event of such breach of fiduciary duties.</p>	<p>Provisions 7.1 and 7.3 of the Code</p>
<p>In determining the remuneration of the Independent Directors, the RC ensures that the level of remuneration is appropriate to the level of contribution, taking into account factors such as effort, time spent and responsibilities of the Independent Directors. The RC ensures that Independent Directors are not over-compensated to the extent that their independence may be compromised. The Board will, if necessary, consult experts on the remuneration of Independent Directors. The Board will recommend the remuneration of the Independent Directors for approval at the forthcoming AGM.</p>	<p>Provision 7.2 of the Code</p>

# CORPORATE GOVERNANCE REPORT

## Disclosure on Remuneration

*Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.*

The remuneration framework is based on policies which are aligned with the interests of shareholders and to support the Group's business with the aim of retaining key capabilities, provide sound and structured funding of remuneration in ensuring affordability and sustainable value creation. Competitive remuneration packages are offered to attract and retain experienced individuals. The remuneration policies, the procedures for setting remuneration and the relationships between remuneration, performance and value creation are described in Principles 6 and 7 above.

Provisions 8.1 and 8.3 of the Code

Details of remuneration paid to the Directors and the Group's only key executive for FY2023 are set out below:

Name	Fees (S\$)	Salary (S\$)	Bonus (S\$)	Other Benefits <sup>(1)</sup> (S\$)	Total (S\$)
<i>Directors</i>					
Li Mingyang	-	216,000	-	-	216,000
Chan Mang Ghoon	-	120,000	-	12,841	132,841
Soh Yeow Hwa <sup>(2)</sup>	17,500	-	-	-	17,500
Tang Chun Meng	35,000	-	-	-	35,000
Ho Shian Ching	32,500	-	-	-	32,500
Tan Lay Suan Judy	5,000	-	-	-	5,000
<i>Key Executives</i>					
Jiang Honggang <sup>(3)</sup>	-	30,427	-	-	30,427

Notes:

- (1) Other Benefits include central provident fund contributions as required by the Singapore government.
- (2) Mr Soh Yeow Hwa has ceased to be an Independent Non-Executive Director of the Company, Chairman of the AC and RC and member of the NC with effect from 31 July 2023.
- (3) The Group currently only has one (1) key executive. The total remuneration paid to the key executive of the Group (who is not director or the CEO) for FY2023 is approximately S\$30,427.

For FY2023, the substantial shareholders of the Company, namely Mr Chan Mang Ghoon and Mr Li Mingyang were also employed by the Company as the CFO and CBDO respectively. The exact remuneration for these two individuals is set out in the table above.

Provision 8.2 of the Code

None of the employees in the Company or any of its principal subsidiaries whose remuneration exceeds S\$100,000 during the year is a relative of a Director or substantial shareholder of the Company or any of its principal subsidiaries.

## (C) ACCOUNTABILITY AND AUDIT

### Risk Management and Internal Controls

*Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.*

# CORPORATE GOVERNANCE REPORT

The Board determines the Group's levels of risk tolerance and risk policies, and oversees the management in the design, implementation and monitoring of the risk management and internal control systems.

Provision 9.1 of the Code

The Board and the AC regularly reviews the adequacy and effectiveness of the Group's risk management and internal control systems, including financial, operational, compliance, and information technology controls to ensure that that such systems are sound and adequate to provide reasonable assurance of the adequacy and effectiveness of the internal controls, addressing financial, operational and compliance risks. The Board further ensures that Management regularly reviews and improves the Group's internal controls and implement effective risk management policies to control and mitigate any identified areas of significant business and operational risks.

Having considered the Group's business operations and taking into account the existing internal control and risk management systems, the Board is of the view that a separate risk committee is not required at this time. The Board has assumed the responsibility of the risk management function and oversees the overall adequacy and effectiveness of the Group's risk management systems and procedures.

The Board has also received assurance from the CFO and Mr Li Mingyang in their capacity as the Executive Directors that the financial records for FY2023 have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances. In addition, the Executive Directors and key management personnel have also given assurance to the Board that the Group's risk management and internal controls systems are adequate and effective in addressing the financial, operational, compliance and information technology risks.

Provision 9.2 of the Code

## Audit Committee

*Principle 10: The Board has an Audit Committee which discharges its duties objectively.*

The AC assists the Board in discharging their responsibility to safeguard the assets, maintain adequate accounting records, and develop and maintain effective systems of internal control, with the overall objective of ensuring that Management creates and maintains an effective control environment in the Group. The AC provides a channel of communication between the Board, Management and the external auditors of the Group on matters relating to audit.

Provision 10.1 of the Code

The AC's duties and responsibilities include the following:

- (a) review the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Company and any announcements relating to the Company's financial performance;
- (b) review the Group's financial and results of operations and accounting policies;
- (c) review the Group's audit plans of the external auditors and the internal auditors, their scope of work and the results of the external auditors' examination and the internal auditors' evaluation of the Group's internal accounting control systems;
- (d) review the Group's annual consolidated financial statements and the external auditors' report on those financial statements, and discuss any significant adjustments, major risk areas, changes in accounting policies, compliance with Singapore Financial Reporting Standards (International), concerns and issues arising from their audits including any matters which the auditors may wish to discuss in the absence of Management, where necessary, before submission to the Board for approval;
- (e) review the financial statements of the Company and the Group before the submission to the Board for approval and prior to the Group's announcement of the results at the end of each reporting period;
- (f) review the assurance from the CEO and CFO on the financial records and financial statements;
- (g) review and discuss with external and internal auditors, any suspected fraud, irregularity or infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position and Management's response;
- (h) review the co-operation given by the Group's Management and officers to the external auditors and internal auditors;
- (i) undertake such other reviews and projects as may be requested by the Board, and report to the Board its findings from time to time on matters arising and requiring the attention of the AC;
- (j) review and evaluate the Group's administrative, operating and internal accounting controls and procedures;

# CORPORATE GOVERNANCE REPORT

- (k) review the Group's policy and arrangements by which employees of the Group may, in confidence, raise concerns about possible improprieties in financial reporting or other matters and ensure that there are arrangements in place for independent investigation and follow-up actions in relation thereto and that the Company publicly discloses, and clearly communicates to employees, the existence of a whistle-blowing policy and procedures for raising such concerns;
- (l) review and establish procedures for receipt, retention and treatment of complaints received by the Group regarding, *inter alia*, criminal offences involving the Group or its employees, questionable accounting, auditing, business, safety, or other matters that may impact negatively on the Group;
- (m) review and ratify any interested person transactions falling within the scope of Chapter 9 of the Listing Manual of the SGX-ST;
- (n) review any potential conflicts of interests;
- (o) consider and recommend to the Board on proposals to the shareholders on the appointment and re-appointment of the external auditors and matters relating to the resignation or dismissal of the external auditors and approving the remuneration and terms of engagement of the external auditors;
- (p) review the appointments of and (on an annual basis) review the remuneration of persons occupying managerial positions who are related to a Director, the CEO, or a substantial shareholder of the Company;
- (q) generally undertake such other functions and duties which may be required by statute or the rules of the Listing Manual of the SGX-ST, and by such amendments made thereto from time to time;
- (r) ensure that all internal control weaknesses are satisfactorily and properly rectified;
- (s) evaluate the independence of the external auditors and internal audit function;
- (t) review the adequacy and effectiveness of the internal audit function and ensuring that a clear reporting structure is in place between the AC and the internal auditors;
- (u) undertake such other reviews and projects as may be requested by the Board, and report to the Board its findings from time to time on matters arising and requiring the attention of the AC;
- (v) review and evaluate the Group's administrative, operating and internal accounting controls and procedures;
- (w) review the Group's policy and arrangements by which employees of the Group may, in confidence, raise concerns about possible improprieties in financial reporting or other matters and ensure that there are arrangements in place for independent investigation and follow-up actions in relation thereto and that the Company publicly discloses, and clearly communicates to employees, the existence of a whistle-blowing policy and procedures for raising such concerns;
- (x) review and establish procedures for receipt, retention and treatment of complaints received by the Group regarding, *inter alia*, criminal offences involving the Group or its employees, questionable accounting, auditing, business, safety, or other matters that may impact negatively on the Group;

The AC is authorised to investigate any matter within its terms of reference, and has full access to Management and resources which are necessary to enable it to discharge its functions properly. It also has full discretion to invite any Executive Director or Management to attend its meetings.

As part of the annual review on the independence and objectivity of the external auditors, the AC will review the performance of the external auditors and the volume of non-audit services provided by them. The Group's external auditors, Baker Tilly TFW LLP, an auditing firm registered with ACRA, has been appointed as the external auditors of the Group since 11 February 2019. For FY2023, the aggregate amount of fees payable to the external auditors is S\$85,000 (exclusive of goods and service tax and out of pocket expenses) with audit related work carried out by the external auditors amounting to fees of S\$85,000 and no non-audit related work carried out by the external auditors. The AC is satisfied that the independence of the external auditors has not been impaired.

Having regard to the adequacy of the resources and experience of the auditing firm and the audit engagement partner assigned to the audit, the firm's other audit engagements, the size and complexity of the Group being audited, and the number and experience of supervisory and professional staff assigned to the particular audit, the Board and the AC are of the opinion that a suitable auditing firm has been appointed to meet the Group's auditing obligations. In this connection, the Company complies with Rules 712 and 715 of the Listing Manual of the SGX-ST.

The AC recommends to the Board the nomination of Baker Tilly TFW LLP for re-appointment as external auditor at the forthcoming AGM of the Company.



# CORPORATE GOVERNANCE REPORT

<p>As at the date of this Annual Report, the AC comprises of the Independent Directors, namely Mr Tang Chun Meng, Mr Ho Shian Ching and Ms Tan Lay Suan Judy. Mr Tang Chun Meng the Chairman of the AC. Save for Ms Tan Lay Suan Judy whose experience lies in public relations, the two remaining members of the AC including the AC Chairman have financial management experience and relevant accounting expertise and experience. Accordingly, the AC is appropriately qualified to discharge its responsibilities.</p>	<p>Provision 10.2 of the Code</p>
<p>None of the committee members of the AC are former partners or directors of the Company's existing audit firm:</p> <p>(a) within a period of two (2) years commencing on the date of their ceasing to be a partner of the audit firm or director of an audit corporation; and</p> <p>(b) for as long as they have any financial interest in the auditing firm or auditing corporation.</p>	<p>Provision 10.3 of the Code</p>
<p>The Board recognises that it is the Board's responsibility to maintain a system of internal controls processes to safeguard shareholders' investments and the Group's business and assets. The AC has the responsibility to review the adequacy and efficiency of the internal audit function annually, review the internal audit programme and ensure that the internal audit conducted meets or exceeds the standards set by nationally or internationally recognised professional bodies.</p> <p>While the importance of effective internal controls cannot be discounted, the Board also recognized that due to the size of the Group, it is not cost-effective to have an internal audit function and team within the organizational setup. In light thereof, the Company has outsourced its internal audit function to an independent risk advisory and consulting firm, Crowe Horwath First Trust Risk Advisory Pte Ltd ("Crowe"), which meets the standards set by internationally recognized professional bodies including the Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors.</p> <p>In assessing the engagement of the internal auditors, the AC has considered factors such as the resources of the internal auditors and the independence of the internal auditors from the activities that it audits. Crowe is a member firm of Crowe Global, a professional and international large-scale accounting firm with a development history of more than 90 years. Crowe Global is ranked as the eighth largest accounting network in the world and has over 200 independent accounting and advisory firms in more than 130 countries.</p> <p>Crowe primarily reports to the AC Chairman and submits its audit plans to the AC for approval prior to the commencement of the internal audit. The AC has reviewed and is satisfied that Crowe is able to discharge its duties effectively as the internal auditor as it is adequately qualified, adequately resourced and has the appropriate standing the Company given, <i>inter alia</i>, its involvement in certain AC meetings and its unfettered access to the all the Group's documents, records, properties and personnel, including direct access to the AC.</p>	<p>Provision 10.4 of the Code</p>
<p>The AC has full access to the external auditors and the internal auditors, and meets with them at least once a year, without the presence of Management, to review any matter that might be raised. These meetings enable the auditors to raise any issues in the course of their work directly to the AC. Individual members of the AC also engage the internal and external auditors separately in ad hoc meetings.</p> <p>The AC has met with the external auditors and internal auditors once in the absence of key management personnel in FY2023.</p>	<p>Provision 10.5 of the Code</p>

## (D) SHAREHOLDERS RIGHTS AND ENGAGEMENT

### Shareholder Rights and Conduct of General Meetings

*Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.*

# CORPORATE GOVERNANCE REPORT

<p>The Company facilitates the exercise of ownership rights by all shareholders. In particular, shareholders have the right to be sufficiently informed of changes in the Company or its business which would be likely to materially affect the price or value of the Company's shares.</p> <p>The Board considers general meetings a good opportunity to communicate directly with shareholders, and for shareholders to have the opportunity to participate effectively and vote at such general meetings. Therefore, shareholders are encouraged to attend and participate in the general meetings of the Company to gain a better understanding of the Group's business activities, strategies and goals. The Company dispatches its notices of general meetings in accordance with the Companies Act and the Company's Constitution.</p> <p>Shareholders are informed of the rules, including voting procedures, that govern general meetings of shareholders.</p> <p>The Company puts all resolutions to vote by poll and makes an announcement of the detailed results showing the number of votes cast for and against each resolution and the respective percentages.</p> <p>Following the legislative amendments and taking into account the guidelines by the SGX-ST, the Company's AGM in respect of FY2023 will be held wholly in physical format.</p>	<p>Provision 11.1 of the Code</p>
<p>Each item of special business included in the notice of the meeting is accompanied, where appropriate, by an explanation for the proposed resolution. Separate resolutions are proposed for substantially separate issues at the meeting to avoid "bundling" resolutions unless the resolutions are interdependent and linked so as to form one significant proposal.</p>	<p>Provision 11.2 of the Code</p>
<p>General meetings of the Company are typically chaired by the Chairman of the Board and are also attended by other Directors, Management, the Company Secretary and if necessary, the external and internal auditors. At all general meetings, shareholders are given the opportunity to air their views and to ask the individual Directors and the Chairmen of the Board Committees questions regarding the Company. The external auditors are also present to assist the Board in answering the shareholders' queries about the conduct of audit, preparation and content of the auditor's report and other audit related matters, if necessary.</p>	<p>Provision 11.3 of the Code</p>
<p>The Company has decided for the time being, not to implement absentia voting methods such as voting via mail, e-mail or fax, due to concerns over issues such as authentication of shareholder identity and other related security issues.</p>	<p>Provision 11.4 of the Code</p>
<p>The Company Secretary and/or the representatives from the Company Secretary's office prepares the minutes of general meetings that include substantial and relevant comments or queries from shareholders relating to the agenda of the meeting, and responses from the Board and Management. The Company publishes its minutes of general meetings of shareholders on SGXNET and its corporate website, as soon as practicable.</p>	<p>Provision 11.5 of the Code</p>
<p>The Company does not have a fixed dividend policy. The form, frequency and amount of dividends will depend on the Company's earnings, general financial condition, results of operations, capital requirements, cash flow, general business condition, development plans and other factors as the Directors may deem appropriate.</p>	<p>Provision 11.6 of the Code</p>
<p>The Board, having deliberated the same, has decided not to recommend that the Company declare any dividends for FY2023. The Board is of the view that the financial resources should be conserved for the purpose of funding the Group's current projects and future potential sustainable development projects. Any pay-out of dividends would be clearly communicated to shareholders via announcements released on SGXNET.</p>	

## Engagement with Shareholders

*Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.*

# CORPORATE GOVERNANCE REPORT

<p>In line with continuous disclosure obligations of the Company, pursuant to the SGX-ST's Listing Manual and the Companies Act, the Board's policy is that shareholders are informed of all major developments that impact the Group.</p> <p>Information is communicated to shareholders on a timely basis through SGXNET and other information channels, including a well-maintained and updated corporate website. Where there is inadvertent disclosure made to a selected group, the Company will make the same disclosure publicly as promptly as possible. The Board has established regular dialogue with shareholders, to gather views or inputs, and address shareholders' concerns. Communication is made through:</p> <ul style="list-style-type: none"> <li>(a) annual reports that are prepared and issued to all shareholders. The Board makes every effort to ensure that the annual report includes all relevant information about the Group, including future developments and other disclosures required by the Companies Act and the relevant accounting standards;</li> <li>(b) quarterly and full year financial statements containing a summary of the financial information and affairs of the Group for the period;</li> <li>(c) notices of and explanatory memoranda for AGMs and extraordinary general meetings;</li> <li>(d) press and analyst briefings for the Group's quarterly and full year financial statements as well as other briefings, as appropriate;</li> <li>(e) press releases on major developments of the Group;</li> <li>(f) disclosures to the SGX-ST; and</li> <li>(g) the Group's website at <a href="http://www.gbtlimited.com">www.gbtlimited.com</a> at which shareholders can access information on the Group. The website provides, <i>inter alia</i>, products information and profile of the Group.</li> </ul>	Provision 12.1 of the Code
<p>The Company has an effective investor relations policy to regularly convey pertinent information to shareholders. In disclosing information, the Company will be as descriptive, detailed and forthcoming as possible and avoid boilerplate disclosures.</p>	Provision 12.2 of the Code
<p>The Group's investor relations policy sets out the various communication avenues through which a shareholder may contact the Group with questions, and the manner in which the Group may respond to such questions, including <i>inter alia</i>, through announcements made on the SGXNET, the Company's website, the Company's AGM and extraordinary general meetings.</p>	Provision 12.3 of the Code

## (E) MANAGING STAKEHOLDER RELATIONSHIPS

### Engagement with Stakeholders

*Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.*

<p>The Group has arrangements in place to identify and engage with its material stakeholder groups and to manage its relationship with such groups. The Group identifies stakeholders as those who are impacted by the Group's business and operations and those whose actions may have a material impact on the Group's business and operations. The feedback the Group receives from stakeholders helps to determine the Group's focus areas. Stakeholders of the Company includes, but are not limited to, customers, employees, suppliers, subcontractors, shareholders, investors and the community.</p>	Provision 13.1 of the Code
<p>The Company's strategy and key areas of focus in relation to the management of stakeholder relationships during FY2023, are set out in the Company's sustainability report, which will be released via SGXNET and the Company's website by 30 April 2024.</p>	Provision 13.2 of the Code
<p>In addition, the Group also engages with its stakeholders via its website at <a href="http://www.gbtlimited.com">www.gbtlimited.com</a>.</p>	Provision 13.3 of the Code

# CORPORATE GOVERNANCE REPORT

## (F) DEALING IN SECURITIES

The Company adopts the following policies in relation to dealings in its securities:

- (a) officers are not to deal in its securities during the period commencing two (2) weeks before the announcement of the Group's financial statements for each of the first three quarters of the financial year and one (1) month before the announcement of the Group's financial statements for the full year, and ending on the date of the announcement of the relevant results;
- (b) in addition, the Company reminds its officers to observe the laws on insider trading at all times, even when dealing in its securities within the permitted trading period; and
- (c) the Company's internal compliance code requires that its officers should not deal in the Company's securities on short term considerations.

The Board confirms that the Company has complied with Rule 1207(19) of the Listing Manual of the SGX-ST.

## (G) MATERIAL CONTRACTS

There were no material contracts of the Company or its subsidiaries involving the interest of any Director or controlling shareholders subsisting at the end of FY2023.

## (H) INTERESTED PERSON TRANSACTIONS

The Company has adopted an internal policy in respect of any transactions with interested persons within the definition of Chapter 9 of the Listing Manual of the SGX-ST and has established procedures to ensure that all transactions with interested persons are reported in a timely manner to the AC and that the transactions are carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its shareholders.

There was no interested person transaction entered into with a value of more than S\$100,000 for FY2023.

## (I) WHISTLE-BLOWING POLICY

In line with Rule 1207(18A) and (18B) of the Listing Manual of the SGX-ST, to encourage proper work ethics and deter any wrongdoing within the Group, the Group has established a whistle-blowing policy which set out the procedures for the Group's employees and any other persons to make reports about the possible improprieties of financial reporting or other matters within the Group in confidence.

The whistleblowing policy establishes a confidential line of communication for the report of issues and/or concerns to the AC and provides for the protection of the identity of the whistleblower to the extent reasonably practical within the limits of the law.

The AC is responsible for oversight and monitoring of the whistleblowing policy and its implementation. It is tasked with addressing the issues and/or concerns raised, and ensuring that necessary arrangements are in place for the independent investigation of issues and/or concerns raised by employees and for appropriate follow-up actions. Information received pertaining to whistleblowing shall be treated confidentially to protect the identity and the interest of all whistleblowers.

Details of the whistle-blowing policy and arrangements have been made available and circulated to the Group's employees. There were no whistleblowing reports received during FY2023.



# DIRECTORS' STATEMENT

The directors hereby present their statement to the members together with the audited consolidated financial statements of Green Build Technology Limited (the “Company”) and its subsidiaries (the “Group”) and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2023.

In the opinion of the directors:

- (i) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company as set out on pages 41 to 95 are properly drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2023 and of the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year then ended in accordance with the provisions of the Companies Act 1967 (the “Act”) and Singapore Financial Reporting Standards (International); and
- (ii) at the date of this statement, having regard to those factors described in Note 3 to the financial statements, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

## Directors

The directors in office at the date of this statement are:

Li Mingyang  
 Chan Mang Ghoon  
 Ho Shian Ching  
 Tang Chun Meng  
 Tan Lay Suan Judy (Appointed on 31 October 2023)

## Arrangement to enable directors to acquire benefits

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

## Directors' interest in shares or debentures

The directors of the Company holding office at the end of the financial year had no interests in the shares and debentures of the Company and/or related corporations as recorded in the Register of Directors' Shareholdings kept by the Company under Section 164 of the Act, except as follows:

Name of directors and companies in which interests are held	Number of ordinary shares			
	Shareholdings registered in their own names		Shareholdings in which a director is deemed to have an interest	
	At 1.1.2023	At 31.12.2023	At 1.1.2023	At 31.12.2023
<b>The Company</b>				
Li Mingyang	45,000,000	45,000,000	10,672,700	10,672,000
Chan Mang Ghoon	16,606,000	16,606,000	–	12,037,900
Tang Chun Meng	92,000	92,000	–	–

The directors' interest in the ordinary shares of the Company as at 21 January 2024 were the same as those as at 31 December 2023.

# DIRECTORS' STATEMENT

## Share options

No option to take up unissued shares of the Company or its subsidiary corporations was granted during the financial year.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiary corporations whether granted before or during the financial year.

There were no unissued shares of the Company or its subsidiary corporations under option at the end of the financial year.

## Audit Committee

The members of the Audit Committee at the date of this statement, comprise three directors, all of whose are independent, as follows:

Tang Chun Meng (Chairman)  
Ho Shian Ching (Member)  
Tan Lay Suan Judy (Member)

The Audit Committee carried out its functions in accordance with Section 201B(5) of the Act, the Singapore Exchange Limited (“SGX”) Listing Manual and the Code of Corporate Governance. Their functions are detailed in the Report on Corporate Governance in the Annual Report 2023.

In performing its functions, the Audit Committee met with the Company’s independent and internal auditors to discuss the scope of their work, the results of their examination and evaluation of the Company’s internal accounting control system.

The Audit Committee also reviewed the following:

- assistance provided by the Company’s management to the internal and independent auditors;
- quarterly and half-yearly financial information and annual financial statements of the Group and of the Company prior to their submission to the directors of the Company for adoption; and
- interested person transactions (as defined in Chapter 9 of the SGX Listing Manual).

The Audit Committee is satisfied with the independence and objectivity of the independent auditor and has recommended to the Board of Directors that Baker Tilly TFW LLP be nominated for re-appointment as independent auditor of the Company at the forthcoming Annual General Meeting.

## Independent auditor

The independent auditor, Baker Tilly TFW LLP, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors

Li Mingyang  
Director

Chan Mang Ghoon  
Director

25 March 2024

# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF GREEN BUILD TECHNOLOGY LIMITED

### Report on the Audit of the Financial Statements

#### *Disclaimer of Opinion*

We were engaged to audit the accompanying financial statements of Green Build Technology Limited (the “Company”) and its subsidiaries (the “Group”) as set out on pages 41 to 95, which comprise the statements of financial position of the Group and of the Company as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information.

We do not express an opinion on the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company. Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

#### *Basis for Disclaimer of Opinion*

##### (1) Appropriateness of the going concern assumption

As disclosed in Note 3 to the financial statements with respect to the Group’s and the Company’s ability to continue as going concerns, the Group’s and the Company’s current liabilities exceeded the current assets by RMB6,217,000 and RMB8,455,000 respectively as at 31 December 2023. During the financial year ended 31 December 2023, the Group generated a net loss from continuing operations of RMB1,934,000 and the Company incurred a net loss of RMB2,528,000. These factors indicate the existence of material uncertainties that may cast significant doubt on the ability of the Group and the Company to continue as going concerns.

In the preparation of the financial statements, the Board of Directors of the Company believes that the use of going concern assumption is appropriate after taking into consideration of the factors as disclosed in Note 3 to the financial statements. However, as these factors are dependent on certain assumptions and the outcomes are inherently uncertain, we are unable to obtain sufficient appropriate audit evidence to conclude as to the appropriateness of the use of the going concern assumption in the preparation of these financial statements. Consequently, we are unable to determine whether any adjustments in respect of these financial statements for the financial year ended 31 December 2023 are necessary.

The financial statements did not include any adjustments that may result in the event that the Group and the Company are unable to continue as going concerns. In the event that 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 ordinary 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 ordinary 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 may arise and reclassify the non-current assets to current assets. No such adjustments have been made to the financial statements.



# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GREEN BUILD TECHNOLOGY LIMITED (cont'd)

## Report on the Audit of the Financial Statements (cont'd)

### *Basis for Disclaimer of Opinion (cont'd)*

#### (2) Limitation of scope - discontinued operations and disposal group classified as held-for-sale

As disclosed in Note 7 to the financial statements, the disposal of the discontinued operations has been completed during the year. The Group recorded profit from discontinued operations amounted to RMB467,000 and a gain on disposal of the discontinued operations amounted to RMB93,429,000 for the financial year ended 31 December 2023. Due to the change in ownership after the disposal, the management does not have any access to the books and records of the disposed subsidiaries. During the course of audit, we were unable to obtain sufficient appropriate audit evidence for the purpose of verification of the profit or loss generated from the discontinued operations and the gain on disposal of the discontinued operations. Consequently, we are unable to satisfy ourselves with regards to the recording and measurement of all transactions that occurred during the financial year up to date of completion of disposal, including but not limited to the items described below:

- (i) the profit from discontinued operations (net of tax) of RMB467,000 as disclosed in Note 7 to the financial statements;
- (ii) the gain on disposal of discontinued operations of RMB93,429,000;
- (iii) the basic and diluted earnings/(loss) per share attributable to equity holders of the Company for profit/(loss) from discontinued operations as disclosed in Note 8 to the financial statements;
- (iv) the cash flows effects of the discontinued operations to the consolidated statement of cash flows of the Group as disclosed in Note 7 to the financial statements;
- (v) the disclosure of related party information relating to disposal group; and
- (vi) the disclosure of segment information relating to the disposal group.

Further to the above, as disclosed in Note 27 to the financial statements, we have issued a disclaimer of opinion on, among others, the assets and liabilities balances of discontinued operations and disposal group classified as held-for-sale at 31 December 2022. Since the opening balances as at 1 January 2023 affect the determination of the current financial year's consolidated profit or loss, we are unable to determine whether any adjustments might have been necessary in respect to the gain of disposal of discontinued operations recorded by the Group, and the related disclosures, for the financial year ended 31 December 2023.

### *Responsibilities of Management and Directors for the Financial Statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)"), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GREEN BUILD TECHNOLOGY LIMITED (cont'd)

## Report on the Audit of the Financial Statements (cont'd)

### *Responsibilities of Management and Directors for the Financial Statements (cont'd)*

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our responsibility is to conduct an audit of the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company in accordance with Singapore Standards on Auditing and to issue an auditor's report. However, because of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

## Report on Other Legal and Regulatory Requirements

In our opinion, in view of the significance of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we do not express an opinion on whether the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Ong Kian Guan.

Baker Tilly TFW LLP  
Public Accountants and  
Chartered Accountants  
Singapore

25 March 2024

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the financial year ended 31 December 2023

		Group	
	Note	2023 RMB'000	2022 RMB'000
<b>Continuing operations</b>			
Revenue	4	2,940	940
Cost of sales		(400)	–
Gross profit		2,540	940
Other income		316	103
Administrative expenses		(4,059)	(4,473)
Finance costs		(104)	–
Share of results of an associated company		(112)	–
<b>Loss before tax</b>	5	(1,419)	(3,430)
Income tax expense	6	(515)	(235)
<b>Loss from continuing operations</b>		(1,934)	(3,665)
<b>Profit/(loss) from discontinued operations, net of tax</b>	7	93,896	(161,674)
<b>Profit/(loss) for the financial year</b>		91,962	(165,339)
<b>Other comprehensive loss:</b>			
<i>Items that are or may be reclassified subsequently to profit or loss:</i>			
Currency translation differences arising on consolidation, net of tax		(403)	(678)
Reclassification of currency translation reserve to profit or loss upon disposal of subsidiaries		42	–
<b>Other comprehensive loss for the financial year, net of tax</b>		(361)	(678)
<b>Total comprehensive income/(loss) for the financial year</b>		91,601	(166,017)
<b>Profit/(loss) for the financial year attributable to:</b>			
Equity holders of the Company		91,962	(165,339)
Non-controlling interests		–	–
		91,962	(165,339)

The accompanying notes form an integral part of these financial statements.

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (cont'd)

For the financial year ended 31 December 2023

		Group	
	Note	2023 RMB'000	2022 RMB'000
<b>Total comprehensive income/(loss) for the financial year attributable to:</b>			
Equity holders of the Company		91,601	(166,017)
Non-controlling interests		—	—
		<b>91,601</b>	<b>(166,017)</b>

		Group	
	Note	2023 RMB cents	2022 RMB cents
<b>Earnings/(Loss) per share for profit/(loss) attributable to equity holders of the Company</b>	8		
<b>From continuing and discontinued operations</b>			
Basic and diluted		<b>33.43</b>	<b>(65.13)</b>
<b>From continuing operations</b>			
Basic and diluted		<b>(0.70)</b>	<b>(1.44)</b>
<b>From discontinued operations</b>			
Basic and diluted		<b>34.13</b>	<b>(63.69)</b>

The accompanying notes form an integral part of these financial statements.

# STATEMENTS OF FINANCIAL POSITION

At 31 December 2023

	Note	Group		Company	
		2023 RMB'000	2022 RMB'000	2023 RMB'000	2022 RMB'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	9	–	–	–	–
Investments in subsidiaries	10	–	–	–*	–*
Investments in associated companies	11	<b>1,181</b>	–	<b>1,181</b>	–
<b>Total non-current assets</b>		<b>1,181</b>	–	<b>1,181</b>	–
<b>Current assets</b>					
Trade and other receivables	12	<b>2,000</b>	1,017	<b>17</b>	17
Cash and cash equivalents	13	<b>890</b>	2,847	<b>638</b>	2,847
		<b>2,890</b>	3,864	<b>655</b>	2,864
Disposal group assets classified as held-for-sale	7	–	791,693	–	–
<b>Total current assets</b>		<b>2,890</b>	795,557	<b>655</b>	2,864
<b>Total assets</b>		<b>4,071</b>	795,557	<b>1,836</b>	2,864
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	14	<b>129,942</b>	126,807	<b>129,942</b>	126,807
Currency translation reserve	15	<b>541</b>	944	<b>541</b>	944
Reserve of disposal group classified as held-for-sale	7	–	(42)	–	–
Accumulated losses		<b>(135,519)</b>	(227,481)	<b>(137,757)</b>	(135,229)
Equity attributable to equity holders of the Company, total		<b>(5,036)</b>	(99,772)	<b>(7,274)</b>	(7,478)
Non-controlling interests	10	–	1,919	–	–
<b>Total deficit</b>		<b>(5,036)</b>	(97,853)	<b>(7,274)</b>	(7,478)

The accompanying notes form an integral part of these financial statements.

# STATEMENTS OF FINANCIAL POSITION (cont'd)

At 31 December 2023

	Note	Group		Company	
		2023 RMB'000	2022 RMB'000	2023 RMB'000	2022 RMB'000
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	16	<b>8,360</b>	7,299	<b>8,110</b>	7,240
Amount due to a subsidiary	17	–	–	<b>1,000</b>	–
Borrowings	18	–	3,102	–	3,102
Tax payable		<b>747</b>	235	–	–
		<b>9,107</b>	10,636	<b>9,110</b>	10,342
Disposal group liabilities classified as held-for-sale	7	–	882,774	–	–
<b>Total current liabilities/ total liabilities</b>		<b>9,107</b>	893,410	<b>9,110</b>	10,342
<b>Total equity and liabilities</b>		<b>4,071</b>	795,557	<b>1,836</b>	2,864

\* Amount less than RMB1,000.

The accompanying notes form an integral part of these financial statements.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2023

Group	Attributable to equity holders of the Company						Non-controlling interests RMB'000	Total equity/ (deficit) RMB'000
	Share capital RMB'000	Currency translation reserve RMB'000	Reserve of disposal group classified as held-for-sale RMB'000	Accumulated losses RMB'000	Total RMB'000			
Balance at 1.1.2022	124,909	1,580	–	(62,142)	64,347	1,919	66,266	
Loss for the financial year	–	–	–	(165,339)	(165,339)	–	(165,339)	
<i>Other comprehensive loss</i>								
Currency translation differences arising on consolidation, net of tax	–	(678)	–	–	(678)	–	(678)	
Total comprehensive loss for the financial year	–	(678)	–	(165,339)	(166,017)	–	(166,017)	
Reserve attributable to disposal group classified as held-for-sale	–	42	(42)	–	–	–	–	
Issuance of ordinary shares (Note 14)	1,898	–	–	–	1,898	–	1,898	
Balance at 31.12.2022	126,807	944	(42)	(227,481)	(99,772)	1,919	(97,853)	
Profit for the financial year	–	–	–	91,962	91,962	–	91,962	
<i>Other comprehensive loss</i>								
Currency translation differences arising on consolidation, net of tax	–	(403)	–	–	(403)	–	(403)	
Currency translation differences reclassified to profit or loss upon disposal of discontinued operations	–	–	42	–	42	–	42	
Total comprehensive (loss)/income for the financial year	–	(403)	42	91,962	91,601	–	91,601	
Arising from striking off of a subsidiary (Note 10)	–	–	–	–	–	(1,919)	(1,919)	
Issuance of ordinary shares (Note 14)	3,135	–	–	–	3,135	–	3,135	
<b>Balance at 31.12.2023</b>	<b>129,942</b>	<b>541</b>	<b>–</b>	<b>(135,519)</b>	<b>(5,036)</b>	<b>–</b>	<b>(5,036)</b>	

The accompanying notes form an integral part of these financial statements.

# STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2023

	Share capital RMB'000	Currency translation reserve RMB'000	Accumulated losses RMB'000	Total deficit RMB'000
<b>Company</b>				
Balance at 1.1.2022	124,909	1,539	(130,859)	(4,411)
Loss for the financial year	–	–	(4,370)	(4,370)
<i>Other comprehensive loss</i>				
Currency translation differences arising from translation into the presentation currency, net of tax	–	(595)	–	(595)
Total comprehensive loss for the financial year	–	(595)	(4,370)	(4,965)
Issuance of ordinary shares (Note 14)	1,898	–	–	1,898
Balance at 31.12.2022	126,807	944	(135,229)	(7,478)
Loss for the financial year	–	–	(2,528)	(2,528)
<i>Other comprehensive loss</i>				
Currency translation differences arising from translation into the presentation currency, net of tax	–	(403)	–	(403)
Total comprehensive loss for the financial year	–	(403)	(2,528)	(2,931)
Issuance of ordinary shares (Note 14)	3,135	–	–	3,135
<b>Balance at 31.12.2023</b>	<b>129,942</b>	<b>541</b>	<b>(137,757)</b>	<b>(7,274)</b>

The accompanying notes form an integral part of these financial statements.



# CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2023

	Group	
	2023 RMB'000	2022 RMB'000
<b>Cash flows from operating activities</b>		
(Loss)/profit before tax		
- Continuing operations	(1,419)	(3,430)
- Discontinued operations	94,295	(159,048)
	92,876	(162,478)
Adjustments for:		
Depreciation of property, plant and equipment	33	146
Share of results of an associated company	112	-
Interest expense	17,065	38,505
Impairment losses on financial assets, net	2,000	168,116
Gain on disposal of discontinued operations	(93,429)	-
Loss on striking off of a subsidiary	8	-
Impairment losses on prepayments	-	2,900
Unwinding of discount on service concession receivables and contract assets	(19,618)	(50,803)
	(953)	(3,614)
Operating cash flow before working capital changes		
Changes in operating assets and liabilities:		
Service concession receivables and contract assets	10,704	22,790
Trade and other receivables	(2,348)	(2,100)
Prepayments	674	1,403
Contract liabilities	-	(65)
Trade and other payables	(811)	454
Currency translation adjustments	(256)	(678)
	7,010	18,190
Cash generated from operations		
Income tax paid	(3)	-
	7,007	18,190
<b>Net cash generated from operating activities</b>		
<b>Cash flows from investing activities</b>		
Net cash outflow due to disposal of subsidiaries (Note 10)	(7,234)	-
Investment in an associated company	(1,293)	-
	(8,527)	-
<b>Net cash used in investing activities</b>		

The accompanying notes form an integral part of these financial statements.

# CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)

For the financial year ended 31 December 2023

	Group	
	2023 RMB'000	2022 RMB'000
<b>Cash flows from financing activities</b>		
Advances from directors	1,311	–
Repayment of bank borrowings	(500)	(3,200)
Proceeds from loans from investors	–	3,102
Repayment of loan from a director	–	(1,142)
Proceeds from issuance of ordinary shares	–	1,898
Share issue expenses	(218)	–
Repayment of loans from related parties	(773)	(627)
Interest paid	(2,415)	(19,317)
<b>Net cash used in financing activities</b>	<b>(2,595)</b>	<b>(19,286)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(4,115)</b>	<b>(1,096)</b>
<b>Cash and cash equivalents at beginning of the financial year</b>	<b>5,005</b>	<b>6,101</b>
<b>Cash and cash equivalents at end of the financial year</b>	<b>890</b>	<b>5,005</b>
<b>Cash and cash equivalents at end of the financial year, comprised of:</b>		
- Continuing operations (Note 13)	890	2,847
- Discontinued operations (Note 7)	–	2,158
	<b>890</b>	<b>5,005</b>

The accompanying notes form an integral part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

These notes form an integral part of and should be read in conjunction with the accompanying 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 150028, People’s Republic of China.

The principal activity of the Company is that of investment holding. The principal activities of the significant subsidiaries are disclosed in Note 10.

## 2 Material accounting policies

### a) Basis of preparation

The financial statements are presented in Chinese Renminbi (“RMB”). The Company’s functional currency is Singapore dollar (“SGD”). All financial information presented in RMB are rounded to the nearest thousand (RMB’000) except when otherwise indicated. The financial statements have been prepared in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International) (“SFRS(I”). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I) requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management’s best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

#### *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 Note 3.

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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 2 Material accounting policies (cont'd)

### a) Basis of preparation (cont'd)

*New and revised standards that are adopted*

In the current financial year, 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 except as disclosed below:

#### **Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2: Disclosure of Accounting Policies**

The amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2 *Making Materiality Judgements* provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments require entities to disclose their material accounting policies rather than their significant accounting policies, and provide guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The Group has adopted the amendments to SFRS(I) 1-1 on disclosures of accounting policies. The amendments have no impact on the measurement, recognition and presentation of any items in the Group’s and the Company’s financial statements.

*New and revised standards not yet effective*

New standards, amendments to standards and interpretations that have been issued at the end of the reporting period but are not yet effective for the financial year ended 31 December 2023 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Group and the Company.

### b) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. Subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. Business combinations are accounted for using the acquisition method.

### c) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

In the Company’s statement of financial position, investments in subsidiaries are accounted for at cost less any accumulated impairment losses.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 2 Material accounting policies (cont'd)

### d) Associated company

Investment in associated company is accounted for in the Group's consolidated financial statements and the Company's financial statements using the equity method of accounting, less impairment losses, if any.

Investment in associated company is initially recognised at cost. Subsequently to initial recognition, the Group's consolidated financial statements and the Company's financial statements includes the share of post-acquisition profit or loss and other comprehensive income of equity-accounted investees, after adjustments to align the accounting policies within those of the Group and the Company, from the date that significant influences commences until the date that significant influence ceases.

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in associated company. The Group determines at the end of each reporting period whether there is objective evidence that the investment in associated company is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the investment and its carrying value and recognises the impairment loss in profit or loss.

### e) Revenue recognition

#### *Revenue from services - project management fees*

The Group provides project management services. At contract inception, the Group will analyse the scope of works required and assess whether the revenue is to be recognised over time or at a point in time by determining if the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs. Where the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs, such services are recognised as performance obligation satisfied over time. Revenue is recognised over the contractual period as the project management service is being delivered. Management has assessed that the stage of completion determined is an appropriate measure of progress towards complete satisfaction of these performance obligations under SFRS(I) 15.

### f) Foreign currencies

#### *Functional and presentation currency*

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which that entity operates (the "functional currency"). The functional currency of the Company is Singapore dollar. The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are presented in RMB, which is the functional currency of the principal entities in the PRC.

#### *Transactions and balances*

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Currency translation gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except for currency translation differences on net investment in foreign operations and borrowings and other currency instruments qualifying as net investment hedges for foreign operations, which are included in the currency translation reserve within equity in the consolidated financial statements. The currency translation reserve is reclassified from equity to profit or loss of the Group on disposal of the foreign operation.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 2 Material accounting policies (cont'd)

### f) Foreign currencies (cont'd)

*Transactions and balances (cont'd)*

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

*Translation of Group entities' financial statements*

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the Group's presentation currency are translated into the presentation currency as follows:

- (i) Assets and liabilities are translated at the closing rates at the end of the reporting period;
- (ii) Income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- (iii) All resulting exchange differences are recognised in the currency translation reserve within equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations (including monetary items that, in substance, form part of the net investment in foreign entities), and of borrowings and other currency instruments designated as hedges of such investments, are taken to the currency translation reserve.

On disposal of a foreign group entity, the cumulative amount of the currency translation reserve relating to that particular foreign entity is reclassified from equity and recognised in profit or loss when the gain or loss on disposal is recognised.

### g) 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.

### h) Non-current assets (or disposal groups) held-for-sale and discontinued operations

Non-current assets (or disposal groups) are classified as assets held-for-sale and stated at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through continuing use. Any impairment loss on initial classification and subsequent measurement is recognised as an expense. Any subsequent increase in fair value less costs to sell (not exceeding the accumulated impairment loss that has been previously recognised) is recognised in profit or loss.

The assets are not depreciated or amortised while they are classified as held-for-sale.

A discontinued operation is a component of an entity that either has been disposed of, or that is classified as held-for-sale and

- (i) represents a separate major line of business or geographical area of operations; or
- (ii) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- (iii) is a subsidiary acquired exclusively with a view to resale.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 2 Material accounting policies (cont'd)

### h) Non-current assets (or disposal groups) held-for-sale and discontinued operations (cont'd)

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held-for-sale, if earlier. When an operation is classified as a discontinued operation, the comparative consolidated statement of profit or loss and other comprehensive income is re-presented as if the operation had been discontinued from the start of the comparative year.

## 3 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, which are described in Note 2, management has made the following judgements that have the most significant effect on the amounts recognised in the financial statements (apart from those involving estimations):

#### *Going concern assumption*

As at 31 December 2023, the Group's and the Company's current liabilities exceeded the current assets by RMB6,217,000 and RMB8,455,000 (2022: RMB97,853,000 and RMB7,478,000) respectively. During the financial year ended 31 December 2023, the Group generated a net loss from continuing operations of RMB1,934,000 (2022: net loss of RMB3,665,000) and the Company incurred a net loss of RMB2,528,000 (2022: net loss of RMB4,370,000). These factors indicate the existence of material uncertainties that may cast significant doubt on the ability of the Group and the Company to continue as going concerns.

Nevertheless, the Board of Directors of the Company believes that the use of the going concern assumption in the preparation and presentation of the financial statements for the financial year ended 31 December 2023 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 RMB6.2 million as at 31 December 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 disposal of discontinued operations of RMB93.4 million in the financial year ended 31 December 2023.
- (ii) Sourcing and procuring of new business and projects similar to the Group's existing business to increase revenue stream.
- (iii) Looking to capital markets to explore fundraising opportunities to strengthen its cash and financial position and in this regard have been in discussion with potential investors who have shown keen interest in investing into the Company.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 3 Critical accounting judgements and key sources of estimation uncertainty (cont'd)

### *Critical judgements in applying the Group's accounting policies (cont'd)*

#### *Going concern assumption (cont'd)*

The financial statements have been prepared on the assumptions that the Group and the Company will continue as going concerns. In the event that 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 ordinary 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 ordinary 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 may arise and reclassify the non-current assets to current assets. No such adjustments have been made to the financial statements.

#### *Functional currency*

As disclosed in Note 2(f), the functional currency of the Company and its principal entities in the PRC is Singapore dollar and RMB respectively.

The Group measures foreign currency transactions in the respective functional currencies of the Company and its subsidiaries. In determining the functional currencies of the Group entities, judgement is required by management to determine the primary economic environment in which the Group entities operate, the Group entities' process of determining sales prices and the currency of the country whose competitive forces and regulations mainly influences the prices of its goods and services. Management has assessed that prices are mainly denominated and settled in the respective local currency of the Group entities. In addition, most of the Group entities' cost base is mainly denominated in their respective local currency. Therefore, management concluded that the functional currency of the Group entities is their respective local currency.

### *Key sources of estimation uncertainty*

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

#### *Allowance for expected credit losses of trade and other receivables*

When measuring ECL, the Group and the Company use reasonable and supportable forward-looking information, which is based on assumptions and forecasts of future economic conditions with consideration of the impact of the current macroeconomic uncertainties and how these conditions will affect the Group's ECL assessment. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions. As the calculation of loss allowance on trade and other receivables is subject to assumptions and forecasts, any changes to these estimations will affect the amounts of loss allowance recognised and the carrying amounts of trade and other receivables. Details of ECL measurement and carrying values of trade and other receivables at the end of the reporting period are disclosed in Note 24(b).



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 3 Critical accounting judgements and key sources of estimation uncertainty (cont'd)

### *Key sources of estimation uncertainty (cont'd)*

#### *Impairment of investment in an associated company*

The Group and the Company assess whether there are any indicators of impairment for investment in an associated company at each reporting date. Investment in an associated company is tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use.

When value in use calculation is undertaken, management is required to estimate the expected future cash flows from the asset or cash-generating unit and a suitable discount rate, in order to determine the present value of those cash flows. Further details of the key assumptions applied in the impairment assessment of investment in an associated company is disclosed in Note 11.

## 4 Revenue

	<b>Group</b>	
	<b>2023</b>	<b>2022</b>
	<b>RMB'000</b>	<b>RMB'000</b>
<i>Continuing operations</i>		
Project management fees	<b>2,940</b>	940

The Group's revenue is derived from customers based in the PRC. Revenue from project management fees is recognised over time.

## 5 Loss before tax

Loss before tax from continuing operations is determined after charging/(crediting) the following:

	<b>Group</b>	
	<b>2023</b>	<b>2022</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Audit fees payable/paid to independent auditor of the Company	479	384
Fees for non-audit services paid to independent auditor of the Company	—	—
Foreign exchange loss, net	<b>20</b>	450
Staff costs (inclusive of directors' remuneration):		
- Salaries and bonuses	<b>2,404</b>	1,803
- Directors' fees	<b>476</b>	362
	<b>2,880</b>	2,165

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 6 Income tax expense

	<b>Group</b>	
	<b>2023</b>	<b>2022</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Income tax expense attributable to profit/(loss) is made up of:		
<u>From continuing operations</u>		
Income tax		
- Current year	<b>515</b>	235
<u>From discontinued operations (Note 7)</u>		
Income tax		
- Current year	<b>399</b>	2,626
	<b>914</b>	2,861

The income tax expense on the results of the financial year differs from the amount of income tax determined by applying the domestic rates applicable to profit/(loss) in the countries where the Group operates due to the following factors:

	<b>Group</b>	
	<b>2023</b>	<b>2022</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Profit/(loss) before income tax from:		
- Continuing operations	<b>(1,419)</b>	(3,430)
- Discontinued operations	<b>94,295</b>	(159,048)
	<b>92,876</b>	(162,478)
Tax at the domestic rates applicable to profit/(loss) in the countries where the Group operates	<b>16,026</b>	(40,258)
Expenses not deductible for tax purposes	<b>1,203</b>	40,864
Income not subject to tax	<b>(16,262)</b>	(17)
Deferred tax asset movement not recognised	<b>(53)</b>	2,272
	<b>914</b>	2,861

The above tax reconciliation is prepared by aggregating separate reconciliation for each national jurisdiction.

### *The Company and its Singapore subsidiary*

The Company and its Singapore subsidiary have no taxable income during the financial year. The statutory income tax rate applicable to the Company and its Singapore subsidiary is 17% (2022: 17%).

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 6 Income tax expense (cont'd)

### *The PRC subsidiaries under disposal group*

The Group's PRC subsidiaries are subject to PRC corporate income tax rate of 25% (2022: 25%). Certain PRC subsidiaries enjoy concessionary tax rates due to tax incentive schemes. Pursuant to *Notice of the Ministry of Finance and the State Administration of Taxation on Promoting the Development of Value-Added Tax, Business Tax and Corporate Income Tax Policies for Energy-Saving Service Industry (Cai Shui[2010]110)*, energy saving service companies which implement contract energy management projects could enjoy a corporate income tax exemption for the first three years since the first operating income and a 50% reduced in corporate income tax for the next three years.

The unrecognised tax losses of the PRC subsidiaries under disposal group amounting to RMB49,975,000 were available for carry forward up to five years from the year of loss against future taxable profits/income of the PRC subsidiaries in which the tax losses arose.

## 7 Discontinued operations and disposal group classified as held-for-sale

In the previous financial year, on 1 December 2022, the Company entered into a sale and purchase agreement with Special Opportunities Pte. Ltd. to dispose of its 100% equity interest in GBT Investments Pte. Ltd. and Future City Development and Management Grp Pte. Ltd., (which are previously from the insulation, underground utility tunnel, project management and materials trading business units) (collectively known as "Disposal group") for a total consideration of SGD180,000 (equivalent to RMB938,000) (the "disposal").

The entire assets and liabilities of the Disposal group have been presented in the statements of financial position as Disposal group held-for-sale and its results from Disposal group are presented separately on consolidated statement of profit or loss and other comprehensive income as "discontinued operations".

The disposal has been completed during the financial year, on 24 May 2023. As at the date of disposal, the Disposal group's liabilities exceeded its assets amounted to RMB92,533,000 and the Group recorded a gain on disposal of the disposal group of RMB93,429,000 during the current financial year.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 7 Discontinued operations and disposal group classified as held-for-sale (cont'd)

(i) The analysis of the profit/(loss) from discontinued operations are as follows:

		<b>Group</b>	
	Note	<b>1.1.2023 to 24.5.2023 RMB'000</b>	2022 RMB'000
<b>Revenue</b>	(a)	<b>1,769</b>	5,940
Cost of sales		<b>(986)</b>	(1,842)
<b>Gross profit</b>		<b>783</b>	4,098
Other income		–	37
Unwinding of discount on service concession receivables and contract assets		<b>19,618</b>	50,803
<b>Expenses</b>			
Administrative expenses		<b>(574)</b>	(4,465)
Impairment losses on service concession receivables		<b>(2,000)</b>	(168,116)
Impairment losses on prepayments		–	(2,900)
Interest expenses on borrowings		<b>(16,961)</b>	(38,505)
Profit/(Loss) before tax from discontinued operations	(b)	<b>866</b>	(159,048)
Income tax expense		<b>(399)</b>	(2,626)
Profit/(Loss) from discontinued operations, net of tax		<b>467</b>	(161,674)
Gain on disposal of discontinued operations (Note 10)		<b>93,429</b>	–
		<b>93,896</b>	(161,674)

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 7 Discontinued operations and disposal group classified as held-for-sale (cont'd)

(i) The analysis of the profit/(loss) from discontinued operations are as follows (cont'd):

(a) Revenue

	<b>Group</b>	
	<b>1.1.2023 to 24.5.2023 RMB'000</b>	<b>2022 RMB'000</b>
Operation revenue	<b>1,769</b>	<b>5,940</b>

(b) Profit/(loss) before tax from discontinued operations

	<b>Group</b>	
	<b>1.1.2023 to 24.5.2023 RMB'000</b>	<b>2022 RMB'000</b>
Audit fees payable/paid to independent auditor of the Company	–	24
Audit fees payable/paid to other auditors*	–	182
Impairment losses on service concession receivables	<b>2,000</b>	168,116
Impairment losses on prepayments	–	2,900
Depreciation of property, plant and equipment	<b>33</b>	146
Staff costs (inclusive of directors' remuneration):		
- Salaries and bonuses	<b>483</b>	965
- Defined contribution plans	<b>151</b>	302
	<b>634</b>	1,267

\* Includes independent overseas member firms of the Baker Tilly International network.

(ii) The impact of the discontinued operations on the cash flows of the Group is as follows:

	<b>Group</b>	
	<b>1.1.2023 to 24.5.2023 RMB'000</b>	<b>2022 RMB'000</b>
Operating cash flows	<b>9,702</b>	16,673
Financing cash flows	<b>(3,688)</b>	(20,566)
Total cash flows	<b>6,014</b>	(3,893)

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 7 Discontinued operations and disposal group classified as held-for-sale (cont'd)

(iii) Details of disposal group classified as held-for-sale are as follows:

	<b>Group 2022 RMB'000</b>
<b>Assets directly associated with disposal group classified as held-for-sale:</b>	
Property, plant and equipment	176
Intangible assets (Note 19)	1,072
Investment in associated company	248
Service concession receivables (Note 20)	705,088
Contract assets (Note 20)	49,077
Prepayments	4,982
Trade and other receivables	28,892
Cash and cash equivalents	2,158
	791,693
<b>Liabilities directly associated with disposal group classified as held-for-sale:</b>	
Borrowings	573,366
Trade and other payables	283,528
Contract liabilities (Note 21)	581
Tax payable	25,299
	882,774
<b>Reserve directly associated with disposal group classified as held-for-sale:</b>	
Currency translation reserve	42

In 2023, the reserve attributable to disposal group classified as held-for-sale amounting to RMB42,000 has been reclassified to profit or loss upon the completion of disposal.

(iv) The segment information of discontinued operations is disclosed in Note 23.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 7 Discontinued operations and disposal group classified as held-for-sale (cont'd)

(v) Reconciliation of movements of liabilities to cash flows arising from financing activities:

	Loans from banks RMB'000	Loans from related parties RMB'000	Total RMB'000
<b>Group</b>			
Balance at 1.1.2023	568,500	4,866	573,366
Non-cash changes			
- Interest expense	2,415	–	2,415
Changes from financing cash flows:			
- Repayments	(500)	(773)	(1,273)
- Interest paid	(2,415)	–	(2,415)
<b>Balance at 24.5.2023</b>	<b>568,000</b>	<b>4,093</b>	<b>572,093</b>

## 8 Earnings/(Loss) per share

The calculation of the basic and diluted earnings/(loss) per share attributable to the ordinary equity holders of the Company is based on the following data:

	2023	Group 2022
(i) From continuing operations and discontinued operations		
Profit/(loss) for the financial year attributable to equity holders of the Company (RMB'000)	<b>91,962</b>	(165,339)
Weighted average number of ordinary shares for basic and diluted earnings per shares ('000)	<b>275,120</b>	253,864
Basic and diluted earnings/(loss) per share (RMB cents)	<b>33.43</b>	(65.13)
(ii) From continuing operations		
Loss for the financial year attributable to equity holders of the Company (RMB'000)	<b>(1,934)</b>	(3,665)
Weighted average number of ordinary shares for basic and diluted earnings per shares ('000)	<b>275,120</b>	253,864
Basic and diluted loss per share (RMB cents)	<b>(0.70)</b>	(1.44)

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 8 Earnings/(Loss) per share (cont'd)

The calculation of the basic and diluted earnings/(loss) per share attributable to the ordinary equity holders of the Company is based on the following data (cont'd):

	<b>Group</b>	
	<b>2023</b>	<b>2022</b>
(iii) From discontinued operations		
Profit/(loss) for the financial year attributable to equity holders of the Company (RMB'000)	<b>93,896</b>	(161,674)
Weighted average number of ordinary shares for basic and diluted earnings per shares ('000)	<b>275,120</b>	253,864
Basic and diluted earnings/(loss) per share (RMB cents)	<b>34.13</b>	(63.69)

## 9 Property, plant and equipment

	<b>Motor vehicles RMB'000</b>	<b>Office equipment RMB'000</b>	<b>Total RMB'000</b>
<b>Group Cost</b>			
At 1.1.2022	1,756	1,303	3,059
Reclassified as disposal group classified as held-for-sale (Note 7)	(1,756)	(1,303)	(3,059)
At 31.12.2022 and 31.12.2023	–	–	–
<b>Accumulated depreciation</b>			
At 1.1.2022	1,494	1,243	2,737
Depreciation charge	86	60	146
Reclassified as disposal group classified as held-for-sale (Note 7)	(1,580)	(1,303)	(2,883)
At 31.12.2022 and 31.12.2023	–	–	–
<b>Net carrying value</b>			
At 31.12.2022 and 31.12.2023	–	–	–



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

9 Property, plant and equipment (cont'd)	Office equipment RMB'000
<b>Company Cost</b>	
At 1.1.2022, 1.1.2023 and 31.12.2023	8
<b>Accumulated depreciation</b>	
At 1.1.2022, 1.1.2023 and 31.12.2023	8
<b>Net carrying value</b>	
At 31.12.2022 and 31.12.2023	—
<b>10 Investments in subsidiaries</b>	
	<b>Company</b>
	2023      2022
	RMB'000      RMB'000
<b>Unquoted equity shares, at cost</b>	
Balance at beginning and end of financial year	—*      —*

\* Amount less than RMB1,000

(a) Details of significant subsidiaries held by the Company are:

Name of subsidiary	Principal activity	Country of incorporation	Proportion of ownership interest	
			2023 %	2022 %
<u>Held by the Company</u>				
GBT Investments Pte. Ltd. ("GBTI") <sup>(d)</sup>	Investment holding	Singapore	—	100
Future City Development and Management Grp Pte. Ltd. ("FCDMG") <sup>(d)</sup>	Investment holding	Singapore	—	100
Republic Property Management Grp Pte. Ltd. ("RPMG") <sup>(b)</sup>	Investment holding	Singapore	100	100
<u>Held by RPMG</u>				
Yunbao (Heilongjiang) Investment Co., Ltd. ("Yunbao") <sup>(a)</sup>	Energy conservation services and installation of green technology and architecture and trading of construction materials	People's Republic of China	100	100

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 10 Investments in subsidiaries (cont'd)

(a) Details of significant subsidiaries held by the Company are: (cont'd)

Name of subsidiary	Principal activity	Country of incorporation	Proportion of ownership interest	
			2023 %	2022 %
<u>Held by FCDMG</u>				
Harbin Superior Construction Materials Trading Co., Ltd. <sup>(d)</sup>	Trading of construction materials	People's Republic of China	–	100
<u>Held by GBTI</u>				
Harbin Shengming Energy Saving and Technology Co., Ltd. (“Harbin Shengming”) <sup>(d)</sup>	Energy conservation services and installation of green technology and architecture	People's Republic of China	–	100
<u>Held by Harbin Shengming</u>				
Harbin Utility Tunnel Construction and Management Co., Ltd. <sup>(d)</sup>	Construction, operation and management of projects	People's Republic of China	–	100
Harbin Prevailing Municipal Engineering Co., Ltd. <sup>(d)</sup>	The provision of architectural design and construction services for government projects, promotion of energy conservation and investment in construction business	People's Republic of China	–	100
Harbin Utility Tunnel Phase Two Construction and Management Co., Ltd. <sup>(d)</sup>	Construction, operation and management of projects	People's Republic of China	–	100
Harbin Vigorous Construction and Engineering Co., Ltd. <sup>(c)</sup>	Civil engineering and construction, green landscaping, development of energy-conservation technology	People's Republic of China	–	51

(a) Audited by independent overseas member firms of the Baker Tilly International network.

(b) Audited by Baker Tilly TFW LLP for the purpose of preparation of the consolidated financial statements of the Group.

(c) Struck off on 6 January 2023.

(d) Disposed on 24 May 2023 (Note 7 and 10).

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 10 Investments in subsidiaries (cont'd)

### (b) Significant restrictions

Cash and cash equivalents of RMB252,000 (2022: RMB2,158,000) are held in the People's Republic of China and are subject to local exchange control regulations. These regulations place restrictions on the amount of currency being exported from the country.

### (c) Acquisition of a subsidiary

In the previous financial year, one of the subsidiaries of the Company acquired 100% equity interest in Yunbao for RMB1,000. The fair value of identifiable assets and liabilities of Yunbao at acquisition date and effect of cash flows on acquisition towards the Group was not disclosed in these financial statements due to immaterial.

### (d) Disposal of subsidiaries

On 24 May 2023, the Group completed the disposal of disposal group to a third party. The disposal consideration received was SGD180,000 (equivalent to RMB938,000). The completion of the disposal resulted in a gain on disposal of RMB93,429,000 to the Group and included in result of gain from discontinued operations. Upon the completion of disposal, the disposal group ceased to be subsidiaries of the Group.

The consolidated assets and liabilities of the disposal group as at the completion date of disposal were as follows:

	<b>Group 2023 RMB'000</b>
<b>Assets</b>	
Property, 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	28,575
Cash and cash equivalents	8,172
	<hr/>
	<b>803,359</b>
<b>Liabilities</b>	
Borrowings	572,093
Trade and other payables	297,520
Contract liabilities	581
Tax payable	25,698
	<hr/>
	<b>895,892</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 10 Investments in subsidiaries (cont'd)

### (d) Disposal of subsidiaries (cont'd)

**Gain on disposal of subsidiaries:**

Consideration received, satisfied by cash

Less: Net liabilities

Less: Reclassification of cumulative translation reserve

Gain from disposal of subsidiaries

Net cash outflow due to disposal of subsidiaries

**Group  
2023  
RMB'000**

938

(92,533)

42

**93,429**

**(7,234)**

### (e) Struck off of a subsidiary

Net assets derecognised

Non-controlling interest

**Loss on striking off of a subsidiary**

**Group  
2023  
RMB'000**

1,911

(1,919)

**8**

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 10 Investments in subsidiaries (cont'd)

- (f) Summarised financial information of subsidiaries with material non-controlling interests (“NCI”)

In the previous financial year, the Group had the following subsidiary that has NCI that are considered by management to be material to the Group:

Name of subsidiary	Principal place of business/ Country of incorporation	Ownership interests held by NCI
2022 Harbin Vigorous Construction and Engineering Co., Ltd.	People’s Republic of China	49%

The summarised financial information of the Harbin Vigorous Construction and Engineering Co., Ltd. in the current financial year are not disclosed as it had been struck off on 6 January 2023.

The following are the summarised financial information (before inter-company eliminations) of the Group’s subsidiary with NCI in the previous financial year that are considered by management to be material to the Group.

### Summarised Statement of Financial Position

	<b>Harbin Vigorous Construction and Engineering Co., Ltd. 2022 RMB’000</b>
Non-current assets	–
Current assets	<b>3,915</b>
Non-current liabilities	–
Current liabilities	–
<b>Net assets</b>	<b>3,915</b>
<b>Net assets attributable to NCI</b>	<b>1,919</b>

The summarised statement of comprehensive income and statement of cash flows of Harbin Vigorous Construction and Engineering Co., Ltd. are not disclosed because there were no significant movements from 1 January 2022 up to 6 January 2023 (date of struck off).

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 11 Investments in associated companies

	Group	
	2023 RMB'000	2022 RMB'000
<b>Unquoted equity shares</b>		
Balance at beginning of financial year	–	–
Addition	1,293	–
Share of loss for the financial year	(112)	–
Balance at end of financial year	1,181	–

The Group's investment in associated companies are summarised below:

	Group	
	2023 RMB'000	2022 RMB'000
<u>Carrying amounts:</u>		
Hotel NuVe Elements Plus Pte. Ltd. <sup>(a) (b)</sup>	1,181	–
Zhongjieneng Shengming Intelligence Construction Co., Ltd. <sup>(c)</sup>	–	–
	1,181	–

Details of associated companies are:

Name of associated company	Principal activity	Country of incorporation	Proportion of ownership interest	
			2023 %	2022 %
<u>Held by the Company</u>				
Hotel NuVe Elements Plus Pte. Ltd. <sup>(a) (b)</sup>	Hotel operations	Singapore	40	40
<u>Held by Harbin Shengming</u>				
Zhongjieneng Shengming Intelligence Construction Co., Ltd. <sup>(c)</sup>	Investment holding	People's Republic of China	–	49

(a) On 27 October 2022, the Company had entered into an agreement with Hotel NuVe Elements Pte. Ltd. to incorporate a new company, Hotel NuVe Elements Plus Pte. Ltd. (the “associated company”) to carry on the business of management and consultancy services for hotels. The Company invested SGD250,000 (equivalent to RMB1,293,000) and completed the acquisition of 40% interest in the associated company during the financial year.

(b) Audited by Baker Tilly TFW LLP for the purpose of preparation of the consolidated financial statements of the Group.

(c) Disposed on 24 May 2023 (Note 7 and 10).

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 11 Investments in associated companies (cont'd)

Summarised financial information for Hotel NuVe Elements Plus Pte. Ltd. based on its financial statements (not adjusted for the Group's share of those amounts) and a reconciliation to the carrying amounts of the investments in the consolidated financial statements are as follows:

	<b>Hotel NuVe Elements Plus Pte. Ltd.</b>	
	<b>2023</b>	<b>2022</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Revenue	<b>8,296</b>	–
Loss after tax	<b>(278)</b>	–
Total comprehensive income	<b>(278)</b>	–
Dividend received from associated company	–	–
Non-current assets	<b>7,823</b>	–
Current assets	<b>4,861</b>	–
Non-current liabilities	<b>(3,543)</b>	–
Current liabilities	<b>(7,271)</b>	–
<b>Net assets</b>	<b>1,870</b>	–
Group's share of net assets based on proportion of ownership interest	<b>748</b>	–
Goodwill	<b>433</b>	–
<b>Carrying amount of investment</b>	<b>1,181</b>	–

During the financial year, management performed an impairment test for the investment in Hotel NuVe Elements Plus Pte. Ltd. due to loss making. The recoverable amount of investment in associated company was determined based on its value in use calculation using cash flow projections from forecasts approved by management covering a 5-year period, with pre-tax discount rate of 11.52%. The budgeted revenue in the cash flow projections is based on the estimated occupancy rate and the estimated room rates to be charged for the hotel business for the 5-year period.

Any reasonable change to the key assumptions applied is not likely to cause the recoverable values to be below their carrying values.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 12 Trade and other receivables

	Group		Company	
	2023 RMB'000	2022 RMB'000	2023 RMB'000	2022 RMB'000
Trade receivables - Third parties	<b>1,630</b>	1,000	–	–
Other receivables	<b>115</b>	–	–	–
Deposits/advances	<b>17</b>	17	<b>17</b>	17
Prepayments	<b>238</b>	–	–	–
	<b>370</b>	17	<b>17</b>	17
	<b>2,000</b>	1,017	<b>17</b>	17

## 13 Cash and cash equivalents

	Group		Company	
	2023 RMB'000	2022 RMB'000	2023 RMB'000	2022 RMB'000
Cash at bank and on hand	<b>890</b>	2,847	<b>638</b>	2,847

For the purposes of presentation in the consolidated statement of cash flows, the consolidated cash and cash equivalents comprise the following:

	Group	
	2023 RMB'000	2022 RMB'000
Cash and bank balances, representing cash and cash equivalents per consolidated statement of cash flows:		
- Continuing operations	<b>890</b>	2,847
- Discontinued operations (Note 7)	–	2,158
	<b>890</b>	5,005



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 14 Share capital

	Group and Company			
	2023		2022	
	Number of issued shares	Issued share capital RMB'000	Number of issued shares	Issued share capital RMB'000
<b>Issued and fully paid</b>				
At 1 January	272,144,462	126,807	246,677,796	124,909
Issue of ordinary shares	20,115,000	3,353	25,466,666	1,898
Share issue expenses	–	(218)	–	–
At 31 December	<b>292,259,462</b>	<b>129,942</b>	272,144,462	126,807

All issued shares are fully paid ordinary shares with no par value.

On 8 November 2023, the Company has allotted and issued 20,115,000 new ordinary shares at an issue price of SGD0.031 per share for an aggregate consideration of SGD623,565 (RMB3,353,000) by way of capitalisation of loan from investors as disclosed in Note 18. The newly issued shares rank pari passu in all respects with the previously issued shares.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions.

## 15 Currency translation reserve

Currency translation reserve arises from the translation of the financial statements of the Company and its Singapore subsidiary whose functional currency are different from that of the Group's presentation currency.

## 16 Trade and other payables

	Group		Company	
	2023	2022	2023	2022
	RMB'000	RMB'000	RMB'000	RMB'000
Other payables	359	–	359	–
Accrued operating expenses	1,618	2,302	1,368	2,243
Non-trade amount due to a former director	1,501	1,442	1,501	1,442
Loan from a former director	461	443	461	443
Loan from directors	1,311	–	1,311	–
Non-trade amounts due to directors	1,638	1,698	1,638	1,698
Non-trade amount due to a director controlled company	1,472	1,414	1,472	1,414
	<b>8,360</b>	7,299	<b>8,110</b>	7,240

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 16 Trade and other payables (cont'd)

Non-trade amount due to and loan from a former director were interest-free, unsecured and repayable on demand.

Loan from directors are interest-free, unsecured and repayable on demand.

Non-trade amounts due to directors and a director controlled company are interest-free, unsecured and repayable on demand.

## 17 Amount due to a subsidiary

Amount due to a subsidiary are non-trade in nature, interest-free, unsecured and repayable on demand.

## 18 Borrowings

	Group		Company	
	2023 RMB'000	2022 RMB'000	2023 RMB'000	2022 RMB'000
<b>Current liabilities</b>				
Loans from investors	–	3,102	–	3,102
Disposal group (Note 7)				
Loans from banks	–	568,500	–	–
Loans from related parties	–	4,866	–	–
	–	573,366	–	–

Borrowings of disposal group had been included as part of “Disposal group liabilities classified as held-for-sale” (Note 7).

Terms and conditions of outstanding loans from banks were as follows:

	Currency	Interest rate %	Year of maturity	Group	
				2023 RMB'000	2022 RMB'000
Secured bank loan 1	RMB	Prime rate	2023	–	28,000
Secured bank loan 2	RMB	Prime rate + 0.35%	2041	–	540,500
				–	568,500

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 18 Borrowings (cont'd)

The loans from investors are for working capital purposes and for investment in an associated company and are unsecured, interest-bearing at 5% per annum. The loans had been capitalised during the financial year.

The secured bank loan 1 is secured over the service concession arrangements with the government agency of the PRC for the Insulation project on a PPP basis (Note 20).

The secured bank loan 2 is secured over (i) the service concession arrangements with a government agency of the PRC to construct and operate underground utility tunnel project on a PPP basis (Note 20); (ii) the disposal group's entire shareholding held in a wholly-owned subsidiary, Harbin Utility Tunnel Construction and Management Co., Ltd; and (iii) the joint and several guarantees provided by the substantial shareholder and former director, Mr Zhao Lizhi, the Group's former Chief Executive Officer, Ms Wu Xueying, and another wholly-owned subsidiary. The secured bank loan 2 is repayable progressively with final maturity due on 28 December 2041.

The loans from related parties, which are controlled by the substantial shareholder and former director, Mr Zhao Lizhi are unsecured, interest-free and repayable on demand.

The Group's loans from banks are floating rate instruments that are repriced to market interest rates on or near the end of the reporting period. Accordingly, the fair values of the non-current loans from banks determined from discounted cash flows analysis using market lending rate that management expects would be available to the Group at the end of the reporting period, would approximate their carrying amounts at the end of the reporting period. This fair value measurement for disclosures purpose was categorised in Level 3 of the fair values hierarchy.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 18 Borrowings (cont'd)

*Reconciliation of movements of liabilities to cash flows arising from financing activities:*

	Loans from banks (Note 18) RMB'000	Loans from related parties (Note 18) RMB'000	Loans from directors and former directors (Note 16) RMB'000	Loans from investors (Note 18) RMB'000	Total RMB'000
<b>Group</b>					
Balance at 1.1.2022	571,700	5,493	1,585	–	578,778
Changes from financing cash flows:					
- Proceeds from drawdown	–	–	–	3,102	3,102
- Repayments	(3,200)	(627)	(1,142)	–	(4,969)
- Interest paid	(19,317)	–	–	–	(19,317)
Non-cash changes:					
- Interest expense	38,505	–	–	–	38,505
- Interest payable	(19,188)	–	–	–	(19,188)
Reclassified as disposal group classified as held-for-sale (Note 7)	(568,500)	(4,866)	–	–	(573,366)
Balance at 31.12.2022	–	–	443	3,102	3,545
Changes from financing cash flows:					
- Advances from directors	–	–	1,311	–	1,311
Non-cash changes:					
- Capitalisation of loan via issuance of shares	–	–	–	(3,353)	(3,353)
- Interest expense	–	–	–	104	104
- Interest payable	–	–	–	17	17
Effect of changes in the foreign exchange rates	–	–	18	130	148
<b>Balance at 31.12.2023</b>	<b>–</b>	<b>–</b>	<b>1,772</b>	<b>–</b>	<b>1,772</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 19 Intangible assets

	<b>Group</b>	
	<b>2023</b>	<b>2022</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Goodwill arising on business combination (a)	–	–
Computer software (b)	–	–
	–	–

### (a) Goodwill arising on business combination

	<b>Group</b>	
	<b>2023</b>	<b>2022</b>
	<b>RMB'000</b>	<b>RMB'000</b>
<b>Cost</b>		
At 1 January	–	1,072
Reclassified as disposal group classified as held-for-sale (Note 7)	–	(1,072)
At 31 December	–	–

### Accumulated impairment losses

At 1 January and 31 December	–	–
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### Net carrying amount

At 31 December	–	–
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### (b) Computer software

	<b>Group</b>	
	<b>2023</b>	<b>2022</b>
	<b>RMB'000</b>	<b>RMB'000</b>
<b>Cost</b>		
At 1 January	–	43
Reclassified as disposal group classified as held-for-sale (Note 7)	–	(43)
At 31 December	–	–

### Accumulated amortisation

At 1 January	–	43
Reclassified as disposal group classified as held-for-sale (Note 7)	–	(43)

At 31 December	–	–
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### Net carrying amount

At 31 December	–	–
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# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 20 Service concession receivables and contract assets

	Group	
	2023 RMB'000	2022 RMB'000
<u>Disposal group (Note 7)</u>		
Service concession receivables	–	895,479
Less: Allowance for expected credit losses (Note 24(b))	–	(190,391)
	–	705,088
Contract assets	–	49,077
	–	754,165

The service concession receivables represent amounts due from grantors in respects of the following projects:

	Group	
	2023 RMB'000	2022 RMB'000
Insulation project	–	133,851
Phase one of the underground utility tunnel project ("Phase One Tunnel")	–	571,237
	–	705,088

In the previous financial year, following the entry into the disposal, service concession receivables (current and non-current) and contract assets had been included in the statements of financial position as part of "Disposal group classified as held-for-sale" (Note 7).

The disposal group had entered into three service concession arrangements with a government agency of the PRC to construct and operate underground utility tunnel and upgrade the existing housing estate ("Insulation") on Public-Private Partnership ("PPP") basis ("project"). These service concession arrangements generally involve the disposal group to construct and operate an asset or a group of assets at a specified level of serviceability on behalf of the government agency of the PRC for periods ranging from 11 to 26 years (the "service concession periods"), and the disposal group will be paid for its services over the relevant service concession periods at prices stipulated through agreed pricing mechanism with the government agency of the PRC and certain amounts from the residents of the existing housing estate which will be collected on behalf by the government agency of the PRC. At the end of the service concession periods, the assets will be transferred to the respective grantors.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 20 Service concession receivables and contract assets (cont'd)

A summary of the major terms of the service concession arrangements entered into by the disposal group is set out below:

Name of subsidiary as operator	Project name	Location in PRC	Name of grantor	Type of service concession arrangements	Expected service concession period
Harbin Utility Tunnel Construction and Management Co., Ltd.	Underground utility tunnel project - phase one 哈尔滨市地下综合管廊项目 - 第一期 ("Phase One Tunnel")	Harbin City, Heilongjiang Province	Harbin Urban and Rural Construction Committee ("Government agency") 哈尔滨市城乡建设委员会 ("委员会")	PPP	From 2015 to 2041
Harbin Prevailing Municipal Engineering Co., Ltd.	Insulation project - 哈尔滨市既有建设一般性节能改造项目	Harbin City, Heilongjiang Province	Government agency 委员会	PPP	From 2015 to 2026
Harbin Utility Tunnel Phase Two Construction and Management Co., Ltd.	Underground utility tunnel project - phase two 哈尔滨市地下综合管廊项目 - 第二期 ("Phase Two Tunnel")	Harbin City, Heilongjiang Province	Government agency 委员会	PPP	From 2021 to 2040

The service concession receivables at the end of the previous financial year represent amounts due from grantors (except for RMB17,480,000 due from residents) in respect of the Insulation project and Phase One Tunnel which the construction services have been completed in 2016 and 2020 respectively.

As at 31 December 2022, the construction services of the Phase One Tunnel have been completed and accepted by the government agency but is currently pending cost finalisation by the government agency. The disposal group has submitted the full construction settlement costs ("Submitted Costs") to the government agency for review. As at 31 December 2022, about 21% of the Submitted Costs have been reviewed by the government agency and, relating to this 21% of the Submitted Costs, the construction settlement amount thereafter approved was approximately 16% lesser than the submitted amount. In addition, the Company has engaged a valuer to provide a valuation for the disposal group following the entry into the proposed proposal. The service concession receivables have been valued lower by the valuer due to the revisions in the timing of the expected future cash flows from the grantors and higher discount rate used in discounting the related expected future cash flows. Hence, the disposal group has recognised impairment loss on service concession receivables in respect of Phase One Tunnel in the previous financial year ended 31 December 2022. Following the cost finalisation of the Phase One Tunnel, the amount of government subsidies, determined according to the formula stipulated in the agreement, shall be approved and disbursed by the government agency on a quarterly basis over a concession period of 25 years.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 20 Service concession receivables and contract assets (cont'd)

For Phase Two Tunnel, the disposal group had commenced some construction work and recognised contract assets of RMB49,077,000 as at 31 December 2022, but the financing from the banks has been affected by the borrowing ratios of the Harbin government exceeding the nationwide benchmark in the PRC. The Harbin government is in discussions with the disposal group for the acquisition of the completed portions of Phase Two Tunnel. In the interim, the disposal group has completed, with its main contractor and construction supervisor, and submitted, the preliminary review of the work which was carried out by the disposal group for Phase Two Tunnel and for which the disposal group would want to bill.

In the prior financial year ended 31 December 2022, the fair values of the non-current portion of consideration under service concession arrangements approximate their carrying values, as the management was of the opinion that the effective interest rates used ranging from 5.03% to 6.60% per annum are appropriate.

During the financial period from 1 January 2023 to 24 May 2023, an impairment loss amounted to RMB2,000,000 has been recognised on the service concession receivables. While in the prior financial year ended 31 December 2022, the Group recognised impairment loss on service concession receivables amounted to RMB168,116,000, whereby RMB160,418,000 arising from Phase One Tunnel project and RMB7,698,000 arising from Insulation project. This is mainly due to impairment loss arising from the lower estimated finalised costs, the revisions in the timing of the expected future cash flows from the grantors and higher discount rate used in discounting the related expected future cash flows.

As at 31 December 2022, the Group's concession rights of the Insulation and underground utility tunnel projects (comprising service concession receivables and contract assets) with aggregate carrying amounts of RMB705,088,000 were pledged to secure banking facilities granted to the disposal group (Note 18).

During the financial year, the Group recorded revenue and profit after tax of RMB1,769,000 and RM1,036,000 respectively (2022: revenue and loss after tax of RMB5,940,000 and RMB155,451,000 respectively) from the service concession arrangements.

The revenue and profit/(loss) after tax in both financial years are arising from discontinued operations, which are included in the statement of profit of loss of discontinued operations as disclosed in Note 7.

Contract assets relate to the Group's rights to consideration for construction service under service concession arrangements performed but not billed at the end of the reporting period. Contract assets are transferred to service concession receivables when the Group has unconditional contractual right to consideration when the construction services are completed.

The following table provides information about contract assets from service concession arrangements:

	<b>31.12.2023</b>	31.12.2022	1.1.2022
	<b>RMB'000</b>	RMB'000	RMB'000
Contract assets	–	–	49,077
<u>Disposal group</u>			
Contract assets (Note 7)	–	49,077	–



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 21 Contract liabilities

Contract liabilities relate to advance consideration received from customers for the sales of goods.

The following table provides information about contract liabilities from contracts with customers:

	<b>31.12.2023</b>	31.12.2022	1.1.2022
	<b>RMB'000</b>	RMB'000	RMB'000
Contract liabilities	–	–	646

There is no contract liability in current financial year. In the previous financial year ended 31 December 2022, the decrease in contract liabilities is mainly due to revenue recognised during the financial year amounting to RMB65,000 from contract liabilities balance at the beginning of the previous financial year. The remaining amount of contract liabilities of RMB581,000 in the previous financial year relates to disposal group had been included as part of “Disposal group liabilities classified as held-for-sale” (Note 7).

## 22 Related party transactions

In addition to information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties, who are not members of the Group during the financial year on terms agreed by the parties concerned:

	<b>Group</b>	
	<b>2023</b>	2022
	<b>RMB'000</b>	RMB'000
Repayments to director and former director	–	1,142
Repayments to related parties	–	627
Advances from directors	<b>1,311</b>	–

### *Other related party transactions*

Related parties refer to entities in which the substantial shareholder and former director, Mr Zhao Lizhi, has substantial financial interests.

### ***Key management personnel compensation***

Total directors and key management personnel compensation are analysed as follows:

	<b>Group</b>	
	<b>2023</b>	2022
	<b>RMB'000</b>	RMB'000
Directors' fees	<b>476</b>	362
Short-term employee benefits	<b>1,936</b>	2,246
Defined contribution plans	<b>68</b>	220
	<b>2,480</b>	2,828

Included in key management personnel compensation is directors' remuneration (including directors' fees paid/payable to directors) of the Company amounting to RMB2,320,000 (2022: RMB1,944,000).

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 23 Segment information

The Group has the following four business units, namely insulation, underground utility tunnel, project management and materials trading. These business units offer different products and services, and are managed separately because they require different technology and marketing strategies. The Group's directors (the chief operating decision maker) reviews internal management reports of each business units at least quarterly. The following summary describes the operations in each of the Group's reportable segments:

- Insulation - constructing and operating external insulation project
- Underground Utility Tunnel - constructing and operating underground utility tunnel for (i) utility lines such as electricity, gas supply pipes and water supply pipes; and (ii) communications lines such as fibre optics, television and telephone cables
- Project Management - consultation service for external insulation project
- Materials Trading - trading of green technology materials
- Others - investment holding

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit/(loss) before tax, as included in the internal management reports that are reviewed by the Group's directors. Segment profit/(loss) is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 23 Segment information (cont'd)

Group	Continuing operations			Discontinued operations					Total
	Project Management RMB'000	Others RMB'000	Insulation RMB'000	Underground					
				Utility RMB'000	Tunnel Management RMB'000	Project Management RMB'000	Materials Trading RMB'000	Others RMB'000	
<b>2023</b>									
External revenue	2,940	-	583	1,186	-	-	-	-	4,709
Inter-segment revenue	-	-	-	-	550	-	-	(550)	-
Total revenue of reportable segments	2,940	-	583	1,186	550	-	-	(550)	4,709
Unwinding of discount on service concession receivables and contract assets	-	-	2,807	16,811	-	-	-	-	19,618
Interest expenses on borrowings	-	104	1,544	15,417	-	-	-	-	17,065
Depreciation and amortisation	-	-	-	-	33	-	-	-	33
Impairment losses on financial assets	-	-	-	2,000	-	-	-	-	2,000
Reportable segment profit/(loss) before income tax	2,048	(3,467)	1,292	(637)	209	2	-	-	(553)
Gain on disposal of discontinued operations	-	-	-	-	-	-	-	93,429	93,429
Share of results of an associated company	-	(112)	-	-	-	-	-	-	(112)
Segment assets/ Total assets	2,235	1,836	-	-	-	-	-	-	4,071
Unallocated assets	-	-	-	-	-	-	-	-	-
Total assets	-	-	-	-	-	-	-	-	4,071
Segment assets include:									
Investment in an associated company	-	1,293	-	-	-	-	-	-	1,293
Segment liabilities	997	8,110	-	-	-	-	-	-	9,107
Unallocated liabilities	-	-	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-	-	-	9,107

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Green Build Technology Limited and its subsidiaries

## 23 Segment information (cont'd)

Group	Continuing operations			Discontinued operations					Total
	Project Management RMB'000	Others RMB'000	Insulation RMB'000	Underground					
				Utility Tunnel RMB'000	Project Management RMB'000	Materials Trading RMB'000	Others RMB'000	Eliminations RMB'000	
<b>2022</b>									
External revenue	940	—	1,398	4,542	—	—	—	—	6,880
Inter-segment revenue	—	—	—	—	1,320	—	—	(1,320)	—
Total revenue of reportable segments	940	—	1,398	4,542	1,320	—	—	(1,320)	6,880
Unwinding of discount on service concession receivables and contract assets	—	—	7,070	43,733	—	—	—	—	50,803
Interest expenses on borrowings	—	—	2,296	36,209	—	—	—	—	38,505
Depreciation and amortisation	—	—	—	—	139	7	—	—	146
Impairment losses on financial assets	—	—	7,698	160,418	—	—	—	—	168,116
Impairment loss on prepayments	—	—	—	2,900	—	—	—	—	2,900
Reportable segment profit/(loss) before income tax	940	(4,370)	(2,910)	(153,077)	(2,643)	(371)	(47)	—	(162,478)
Segment assets	1,000	2,864	140,799	1,050,335	441,797	360,869	4,343	(1,207,522)	794,485
Unallocated assets	—	—	—	—	—	—	—	—	1,072
Total assets	—	—	—	—	—	—	—	—	795,557
Segment liabilities	294	10,342	29,157	820,354	427,949	359,464	961	(755,111)	893,410
Unallocated liabilities	—	—	—	—	—	—	—	—	—
Total liabilities	—	—	—	—	—	—	—	—	893,410

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 23 Segment information (cont'd)

### *Segment results*

Management monitors the operating results of its operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Sales between operating segments are on terms agreed by the Group companies concerned.

### *Segment assets*

The amounts provided to the management with respect to total assets are measured in a manner consistent with that of the financial statements. Management monitors the assets attributable to each segment for the purposes of monitoring segment performance and for allocating resources between segments. All assets are allocated to the reportable segments other than goodwill which are classified as unallocated assets.

### *Segment liabilities*

The amounts provided to the management with respect to total liabilities are measured in a manner consistent with that of the financial statements. All liabilities are allocated to the reportable segments based on the operations of segments.

### **Geographical information**

The Group's revenue is derived from customers based in the PRC and substantially all the Group's non-current assets are located in the Singapore. In the prior financial year ended 31 December 2022, the Group's non-current assets are substantially located in PRC.

### **Information about major customers**

Revenue of approximately RMB4,709,000 (2022: RMB6,880,000) is derived from 2 (2022: 2) major external customers who individually contributed 10% or more of the Group's revenue and attributable to the segments as detailed below:

		<b>Group</b>	
		<b>2023</b>	2022
		<b>RMB'000</b>	RMB'000
<u>Attributable segments</u>			
Customer 1	Underground utility tunnel	<b>1,186</b>	4,542
Customer 1	Insulation	<b>583</b>	1,398
Customer 2	Project management	<b>2,940</b>	940
		<b>4,709</b>	6,880

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 24 Financial instruments

### a) Categories of financial instruments

Financial instruments at their carrying amounts at the end of the reporting period are as follows:

	Group		Company	
	2023 RMB'000	2022 RMB'000	2023 RMB'000	2022 RMB'000
<i>Financial assets</i>				
Financial assets at amortised cost	<b>2,652</b>	740,002	<b>655</b>	2,864
<i>Financial liabilities</i>				
Financial liabilities at amortised cost	<b>8,360</b>	867,295	<b>9,110</b>	10,342

### b) Financial risk management

The Group and the Company are exposed to financial risks arising from their operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, market risk, currency risk and interest rate risk. The Group's overall risk management strategy seeks to minimise adverse effects from these financial risks on the Group's financial performance.

#### *Credit risk*

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. For trade receivables, the Group adopts the policy of dealing only with customers of appropriate credit history, and obtaining sufficient security where appropriate to mitigate credit risk. For other financial assets, the Group adopts the policy of dealing only with high credit quality counterparties.

The Group does not have significant except that the Group's trade receivables comprise 1 debtor (2022: 1 debtor) that individually represented 100% (2022: 96%) of the trade receivables.

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk is the carrying amount of each class of financial instruments presented on the statements of financial position.

The following sets out the Group's internal credit evaluation practices and basis for recognition and measurement of expected credit losses ("ECL"):

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 24 Financial instruments (cont'd)

### b) Financial risk management (cont'd)

#### *Credit risk (cont'd)*

Description of evaluation of financial assets	Basis for recognition and measurement of ECL
Debtor has a low risk of default and does not have any past due amount	12-month ECL
Contractual payments are more than 30 days past due or where there has been a significant increase in credit risk since initial recognition	Lifetime ECL - not credit-impaired
There is one or more events that have detrimental impact on the estimated future cash flows and debtor has significant financial difficulty and breach of contract	Lifetime ECL - credit-impaired
There is evidence indicating that the Group has no reasonable expectation of recovery of payments such as when the debtor has been placed under liquidation or has entered into bankruptcy proceedings	Write-off

#### *Significant increase in credit risk*

In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial asset as at the end of the reporting period with the risk of a default occurring on the financial asset as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information, such as future economic and industry outlook, that is available without undue cost or effort.

In particular, the Group considers the following information when assessing whether credit risk has increased significantly since initial recognition:

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations; and
- an actual or expected significant deterioration in the operating results/key financial performance ratios of the debtors.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 24 Financial instruments (cont'd)

### b) Financial risk management (cont'd)

#### *Credit risk (cont'd)*

Regardless of the evaluation of the above factors, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group also assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the end of the reporting period. A financial instrument is determined to have low credit risk if it has an internal or external credit rating of “investment grade” as per globally understood definition, or the financial asset has a low risk of default; the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

#### *Definition of default*

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates the receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources that indicates that the debtor is unlikely to pay its creditors, including the Group, in full.

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

#### *Credit-impaired financial assets*

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred such as evidence that the borrower is in significant financial difficulty, there is a breach of contract such as default or past due event; there is information that it is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; the disappearance of an active market for that financial asset because of financial difficulties; or the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

#### *Estimation techniques and significant assumptions*

There has been no change in the estimation techniques or significant assumptions made during the current financial year. A service concession receivable and trade receivable are credit-impaired when there is information indicating that debtor has significant financial difficulty and breach of contract.



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 24 Financial instruments (cont'd)

### b) Financial risk management (cont'd)

#### *Credit risk (cont'd)*

Movements in allowance for expected credit losses are as follows:

	<b>Service concession receivables RMB'000</b>	<b>Trade receivables RMB'000</b>	<b>Other receivables RMB'000</b>	<b>Total RMB'000</b>
<b>Group</b>				
Balance at 1 January 2022	22,275	8,768	1,939	32,982
Loss allowance measured: - significant increase in credit risk	168,116	–	–	168,116
Reclassified as disposal group classified as held-for-sale	(190,391)	(8,768)	(1,939)	(201,098)
Balance at 31 December 2022 and 31 December 2023	–	–	–	–

#### *Trade receivables*

The Group has applied the simplified approach to measure the lifetime expected credit loss allowance for trade receivables.

The Group estimates the expected credit loss rates for each category of past due status of the debtors based on historical credit loss experience adjusted as appropriate to reflect current conditions and forecasts of future economic conditions. The Group has recognised a loss allowance of 100% against all credit-impaired trade receivables. A trade receivable is written off when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 24 Financial instruments (cont'd)

### b) Financial risk management (cont'd)

#### Credit risk (cont'd)

##### Trade receivables (cont'd)

Management assessed that credit risk exposure in the Group's trade receivables under SFRS(I) 9 as at 31 December 2023 and 31 December 2022 is not material, and accordingly no allowance for impairment is recognised as at 31 December 2023 and 31 December 2022.

The Group's credit risk exposure in relation to trade receivables under SFRS(I) 9 as at 31 December 2023 are set out as below:

	Within 1 year RMB'000	1 to 2 years RMB'000	Past due 2 to 3 years RMB'000	More than 3 years RMB'000	Total RMB'000
<b>2023</b>					
<i>Expected loss rate</i>	0%	0%	0%	100%	
Total gross receivables	<b>1,630</b>	–	–	–	<b>1,630</b>
Total loss allowance	–	–	–	–	–
Net carrying amount	<b>1,630</b>	–	–	–	<b>1,630</b>
<b>2022</b>					
<i>Expected loss rate</i>	0%	0%	0%	100%	
Total gross receivables	12,484	–	–	8,768	21,252
Total loss allowance	–	–	–	(8,768)	(8,768)
Net carrying amount	12,484	–	–	–	12,484

##### Service concession receivables and contract assets

For service concession receivables and contract assets that have a significant financing component, the Group applies general approach to recognise a loss allowance. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a "12-month ECL"). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a "lifetime ECL"). The ECL on service concession receivables and contract assets are estimated by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the end of the reporting period.

Historically, the Group recognised a loss allowance of 100% against the receivables from residents in respect of the Insulation project amounted to RMB14,707,000. These receivables from residents in respect of the Insulation project are considered as credit-impaired receivables because the collections from these receivables maybe doubtful.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 24 Financial instruments (cont'd)

### b) Financial risk management (cont'd)

#### *Credit risk (cont'd)*

##### *Service concession receivables and contract assets (cont'd)*

The remaining outstanding service concession receivables and contract assets under service concession arrangements relate to consideration receivables from a government agency of the PRC, the associated credit risk is not significant. In the previous financial year, certain collections from the government agency of the PRC were delayed and not in accordance with the expected cash flows. Accordingly, the Group recognised impairment loss of RMB168,116,000 on service concession receivables due to lower estimated finalised costs, the revisions in the timing of the expected future cash flows from the grantors and higher discount rate used in discounting the related expected future cash flows in respect of the Underground Utility Tunnel project and Insulation project.

As at 31 December 2022, the Group recognised a total loss allowance of RMB190,391,000 against the service concession receivables in respect of Underground Utility Tunnel project and Insulation project. Further impairment loss amounted to RMB2,000,000 has been provided during the financial year ended 31 December 2023.

Upon the completion of disposal as disclosed in Note 7 and Note 10, there are no amount recorded as service concession receivables and contract assets at the end of financial year.

##### *Financial assets at amortised cost and contract assets*

The table below details the credit quality of the Group's financial assets and contract assets:

<b>Group 2023</b>	<b>12-month or lifetime ECL</b>	<b>Gross carrying amount RMB'000</b>	<b>Loss allowance RMB'000</b>	<b>Net carrying amount RMB'000</b>
Trade receivables	Lifetime ECL - Simplified approach	<b>1,630</b>	–	<b>1,630</b>
Other receivables and deposits	N.A. Exposure Limited	<b>132</b>	–	<b>132</b>
Cash and cash equivalents with financial institutions	N.A. Exposure Limited	<b>890</b>	–	<b>890</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 24 Financial instruments (cont'd)

### b) Financial risk management (cont'd)

#### *Credit risk (cont'd)*

#### *Financial assets at amortised cost and contract assets (cont'd)*

The table below details the credit quality of the Group's financial assets and contract assets (cont'd):

<b>Group 2022</b>	<b>12-month or lifetime ECL</b>	<b>Gross carrying amount RMB'000</b>	<b>Loss allowance RMB'000</b>	<b>Net carrying amount RMB'000</b>
Trade receivables	Lifetime ECL - Simplified approach	21,252	(8,768)	12,484
Service concession receivables	Lifetime ECL - Significant increase in credit risk	880,772	(175,684)	705,088
Service concession receivables	Lifetime ECL - Credit- impaired	14,707	(14,707)	–
Contract assets	12-month ECL	49,077	–	49,077
Other receivables and deposits	N.A. Exposure Limited	17,425	–	17,425
Other receivables	Lifetime ECL - Credit- impaired	1,939	(1,939)	–
Cash and cash equivalents with financial institutions	N.A. Exposure Limited	5,005	–	5,005

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 24 Financial instruments (cont'd)

### b) Financial risk management (cont'd)

#### *Credit risk (cont'd)*

#### *Financial assets at amortised cost and contract assets (cont'd)*

The table below details the credit quality of the Company's financial assets:

Company 2023	12-month or lifetime ECL	Gross carrying amount RMB'000	Loss allowance RMB'000	Net carrying amount RMB'000
Deposits	N.A. Exposure Limited	17	-	17
Cash and cash equivalents with financial institutions	N.A. Exposure Limited	638	-	638
2022				
Deposits	N.A. Exposure Limited	17	-	17
Cash and cash equivalents with financial institutions	N.A. Exposure Limited	2,847	-	2,847

Credit risk exposure in relation to financial assets at amortised cost (except for trade receivables, other receivables and service concession receivables) under SFRS(I) 9 as at 31 December 2023 and 31 December 2022 is not material, and accordingly no allowance for impairment is recognised as at 31 December 2023 and 31 December 2022.

#### *Liquidity risk*

#### *Risk management policy*

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group and the Company adopt prudent liquidity risk management by maintaining sufficient cash and available funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying businesses, the Group and the Company aim at maintaining flexibility in funding by keeping committed credit lines available.

As at 31 December 2023, the Group's and the Company's current liabilities exceeded the current assets by RMB6,217,000 and RMB8,455,000 (2022: RMB97,853,000 and RMB7,478,000) respectively. Having regard to those factors described in Note 3, the Board of Directors of the Company believes that the Group and the Company will be able to pay their debts as and when they fall due.

The sources of liquidity and funding available to the Group are future cash inflows from the Group's operating activities and support from the Group's bankers and related parties. The Group's liquidity risk management policy is to maintain sufficient liquid financial assets and credit facilities with reputable banks.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 24 Financial instruments (cont'd)

### b) Financial risk management (cont'd)

#### Liquidity risk (cont'd)

##### Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities. The amounts are gross and undiscounted, and include contractual interest payments:

	Carrying amount RMB'000	Contractual cash flows			More than 5 years RMB'000
		Total RMB'000	Within 1 year RMB'000	Within 2 to 5 years RMB'000	
<b>Group</b>					
<b>2023</b>					
Trade and other payables	8,360	8,360	8,360	–	–
<hr/>					
2022					
Trade and other payables	290,827	290,827	290,827	–	–
Borrowings	576,468	613,114	38,432	36,251	538,431
	867,295	903,941	329,259	36,251	538,431
<hr/>					
<b>Company</b>					
<b>2023</b>					
Trade and other payables	8,110	8,110	8,110	–	–
Amount due to a subsidiary	1,000	1,000	1,000	–	–
	9,110	9,110	9,110	–	–
<hr/>					
2022					
Trade and other payables	7,240	7,240	7,240	–	–
Borrowings	3,102	3,257	3,257	–	–
	10,342	10,497	10,497	–	–
<hr/>					

The maturity analysis shows the contractual undiscounted cash flows of the Group and the Company's financial liabilities on the basis of their earliest possible contractual maturity. In the prior financial year, the Group has secured bank loans which contain debt covenants. A breach of these covenants may require the Group to repay the loan earlier than indicated in the table above. Except for these financial liabilities, it is not expected that the cash flows included in the maturity analysis of the above could occur significantly earlier, or at significantly different amounts.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 24 Financial instruments (cont'd)

### b) Financial risk management (cont'd)

#### *Market risk*

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising returns.

#### *Currency risk*

The Group operates predominantly in PRC and usually transacts in RMB, the official currency in the PRC. Currently, the PRC government imposes control over foreign currencies. RMB is not freely convertible. Enterprises operating in the PRC can enter into exchange transactions through the People's Bank of China or other authorised financial institutions. Payments for imported materials or services and remittance of earnings of the PRC subsidiaries to the Company, which is outside of the PRC, are subject to the availability of foreign currencies which depends on the foreign currency denominated earnings of the enterprise, or exchanges of RMB for foreign currency must be arranged through the People's Bank of China or other authorised financial institutions. Approval for exchanges at the People's Bank of China or other authorised financial institutions is granted to enterprises in the PRC for valid reasons such as purchase of imported materials and remittance of earnings. While conversion of RMB into Singapore dollar or other currencies can generally be effected at the People's Bank of China or other authorised financial institutions, there is no guarantee that it can be effected at all times.

#### *Interest rate risk*

The Group's exposure to interest rate risk arises primarily from their interest-bearing financial instruments. Borrowings at variable rates expose the Group to cash flow interest rate risk (i.e. the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates). The Group manages its interest rate risk using a mix of fixed and floating rate debts.

The Group's borrowings at variable rates on which effective hedges have not been entered into, are denominated in RMB. If the RMB interest rates increase/decrease by 100 (2022: 100) basis points with all other variables, in particular foreign currency exchange rate being held constant, the effects on the profit/(loss) after tax are as follows:

	<b>Group</b>	
	<b>Increase/(decrease) in profit/(loss) after tax</b>	
	<b>2023</b>	<b>2022</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Interest rate		
- Increase by 100 basis points	–	(4,264)
- Decrease by 100 basis points	–	4,264

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 25 Fair value of assets and liabilities

*Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value*

The carrying amounts of these financial assets and financial liabilities recorded in the financial statements of the Group and the Company approximate their respective fair values, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

## 26 Capital management

The Board's policy is to maintain a sound capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Capital consists of share capital, reserves, and accumulated losses on the statements of financial position. The Board of Directors monitors the return on capital as well as the level of dividends to ordinary shareholders. Having regard to those factors described in Note 3, the Board of Directors of the Company believes that the Group and the Company will be able to pay their debts as and when they fall due.

There were no changes in the Group's approach to capital management during the financial year.

## 27 Basis for disclaimer of opinion on the financial statements for the financial year ended 31 December 2022

The independent auditor's report dated 11 July 2023 expressed a disclaimer of opinion on the financial statements for the financial year ended 31 December 2022. The extract of the basis for disclaimer of opinion is as follows:

### (1) Appropriateness of the going concern assumption

As disclosed in the financial statements with respect to the Group's and the Company's ability to continue as going concerns, the Group's and the Company's current liabilities exceeded the current assets by RMB97,853,000 and RMB7,478,000 (2021: RMB164,258,000 and RMB4,411,000) respectively as at 31 December 2022. During the financial year ended 31 December 2022, the Group and the Company incurred a net loss of RMB165,339,000 and RMB4,370,000 (2021: net profit of RMB5,004,000 and net loss of RMB2,560,000) respectively. These factors indicate the existence of material uncertainties that may cast significant doubt on the ability of the Group and the Company to continue as going concerns.

In the preparation of the financial statements, the Board of Directors of the Company believes that the use of going concern assumption is appropriate after taking into consideration of the factors as disclosed in the financial statements. However, as these factors are dependent on certain assumptions and the outcomes are inherently uncertain, we are unable to obtain sufficient appropriate audit evidence to conclude as to the appropriateness of the use of the going concern assumption in the preparation of these financial statements. Consequently, we are unable to determine whether any adjustments in respect of these financial statements for the financial year ended 31 December 2022 are necessary.

The financial statements did not include any adjustments that may result in the event that the Group and the Company are unable to continue as going concerns. In the event that 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 ordinary 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 ordinary 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 may arise. No such adjustments have been made to the financial statements.



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 27 Basis for disclaimer of opinion on the financial statements for the financial year ended 31 December 2022 (cont'd)

### (2) Limitation of scope - discontinued operations and disposal group classified as held-for-sale

As disclosed in the financial statements, the assets and liabilities directly associated to the disposal group classified as held-for-sale amounted to RMB791,693,000 and RMB882,774,000 respectively. During the course of audit, we were unable to obtain sufficient appropriate audit evidence such as certain confirmations from the lawyers, banks, related parties and third parties and supporting documents for verification of certain balances and transactions. We were also unable to carry out the necessary audit procedures to complete the review of subsequent events of the disposal group from 31 December 2022 up to the date of this report. Consequently, we are unable to satisfy ourselves with regards to the recording and measurement of all transactions that occurred during the financial year ended 31 December 2022 and whether the assets and liabilities are complete and fairly stated as at 31 December 2022 (as disclosed in Note 7 to the financial statements), including but not limited to the items described below:

- (i) the loss from discontinued operations (net of tax) of RMB161,674,000 and assets and liabilities directly associated to the disposal group classified as held-for-sale as disclosed in Note 7 to the financial statements;
- (ii) the basic and diluted loss per share attributable to equity holders of the Company for loss from discontinued operations as disclosed in Note 8 to the financial statements;
- (iii) the reasonableness and appropriateness of expected credit loss recognised in the consolidated profit or loss and disclosures of credit risk related to the service concession receivables and contract assets as disclosed in Note 13 to the financial statements;
- (iv) any gain or loss to be recognised on the remeasurement of the disposal group classified as held-for-sale;
- (v) the cash flows effects of the discontinued operations to the consolidated statement of cash flows of the Group as disclosed in Note 7 to the financial statements;
- (vi) the disclosure of related party information relating to disposal group; and
- (vii) the disclosure of segment information relating to the disposal group.

Further to the above, the loss from discontinued operations (net of tax) included in the consolidated statement of profit or loss and other comprehensive income of the Group for the financial year ended 31 December 2022 of RMB161,674,000 includes impairment losses on service concession receivables amounted to RMB168,116,000. As disclosed in the financial statements, we have issued a disclaimer of opinion on the expected credit loss assessment of service concession receivables and contract assets for the financial year ended 31 December 2021. Since the opening balances as at 1 January 2022 affect the determination of the current financial year's consolidated profit or loss, we are unable to determine whether any adjustments might have been necessary in respect to the impairment losses on service concession receivables recorded by the Group, and the related disclosures, for the financial year ended 31 December 2022.

## 28 Authorisation of financial statements

The consolidated financial statements of the Group and statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2023 were authorised for issue in accordance with a resolution of the directors dated 25 March 2024.

# SHAREHOLDINGS STATISTICS

## SHAREHOLDERS' INFORMATION AS AT 14 MARCH 2024

No of equity securities : 292,259,462  
 Class of shares : Ordinary share  
 Voting rights : One vote per share

There are no treasury shares held in the issued capital of the Company.

### STATISTICS OF SHAREHOLDINGS DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	-	-	-	-
100 - 1,000	35	18.72	27,224	0.01
1,001 - 10,000	74	39.57	395,400	0.14
10,001 - 1,000,000	57	30.48	9,654,400	3.30
1,000,001 AND ABOVE	21	11.23	282,182,438	96.55
<b>TOTAL</b>	<b>187</b>	<b>100.00</b>	<b>292,259,462</b>	<b>100.00</b>

### SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders)

Substantial Shareholders	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Zhao Lizhi	97,518,111	33.37	-	-
Li Mingyang	45,000,000	15.40	10,672,700 <sup>(1)</sup>	3.65
Chan Mang Ghoon	16,606,000	5.68	12,037,900 <sup>(2)</sup>	4.12

<sup>(1)</sup> - Mr Li Mingyang is deemed to have an interest of 10,672,700 ordinary shares in the Company through his 100% shareholding in K W Solutions Pte. Ltd., where the shares in the Company are held through UOB Kay Hian Private Limited.

<sup>(2)</sup> - Mr Chan Mang Ghoon is deemed to have an interest of 12,037,900 ordinary shares in the Company through his 100% shareholdings in Sky Associates Holdings Pte. Ltd., where 2,500,000 ordinary shares in the Company are held directly by the Sky Associates Holdings Pte. Ltd. and 9,537,900 ordinary shares in the Company are held through UOB Kay Hian Private Limited.

# SHAREHOLDINGS STATISTICS

SHAREHOLDERS' INFORMATION AS AT 14 MARCH 2024

## TWENTY LARGEST SHAREHOLDERS

NO	NAME	NO. OF SHARES	%
1	ZHAO LIZHI	97,518,111	33.37
2	LI MINGYANG	45,000,000	15.40
3	UOB KAY HIAN PRIVATE LIMITED	23,205,600	7.94
4	PHILLIP SECURITIES PTE LTD	22,712,866	7.77
5	CHAN MANG GHON	16,606,000	5.68
6	NUVE HOLDINGS PTE. LTD.	11,714,452	4.01
7	TIGER BROKERS (SINGAPORE) PTE. LTD.	9,917,500	3.39
8	PEH CHIEW YUN (BAI QIUYUN)	8,400,548	2.87
9	WU XUEYING	8,360,000	2.86
10	SUN HAIWEN	7,166,000	2.45
11	IFAST FINANCIAL PTE. LTD.	4,800,000	1.64
12	OCBC SECURITIES PRIVATE LIMITED	4,749,861	1.63
13	WANG TENGDA	4,327,000	1.48
14	DBS NOMINEES (PRIVATE) LIMITED	2,802,300	0.96
15	FU XINGJIA	2,500,000	0.86
16	SKY ASSOCIATES HOLDINGS PTE. LTD.	2,500,000	0.86
17	HSBC (SINGAPORE) NOMINEES PTE LTD	2,400,700	0.82
18	ZHANG LI	2,194,000	0.75
19	WANG PENGRI	2,000,000	0.68
20	CITIBANK NOMINEES SINGAPORE PTE LTD	1,844,500	0.63
TOTAL		280,719,438	96.05

## TWENTY LARGEST SHAREHOLDERS

37.78% of the Company's shares are held in the hands of public. Accordingly, the Company has complied with Rule 723 of the Listing Manual of the SGX-ST.

**GREEN BUILD TECHNOLOGY LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No.: 200401338W)  
**Notice of Annual General Meeting**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (“AGM”) of GREEN BUILD TECHNOLOGY LIMITED (the “Company”) will be held on **15 April 2024 at 10.00 a.m.** at RNN Conference Centre, 137 Cecil Street #04-01 Cecil Building, Singapore 069537, for the following business:

**AS ORDINARY BUSINESS**

1. To receive and adopt the Audited Financial Statements for the financial year ended 31 December 2023 together with the Directors’ Statement and the Auditors’ Report of the Company. **(Resolution 1)**
2. To approve the payment of Directors’ fees of up to S\$90,000 for the financial year ending 31 December 2024 to be paid quarterly in arrears. **(Resolution 2)**
3. To re-elect Mr Li Mingyang, who is retiring in accordance with Regulation 91 of the Company’s Constitution, as Director of the Company. See Explanatory Note (i) **(Resolution 3)**
4. To re-elect Mr Ho Shian Ching, who is retiring in accordance with Regulation 91 of the Company’s Constitution, as Director of the Company. See Explanatory Note (ii) **(Resolution 4)**
5. To re-elect Ms Tan Lay Suan Judy, who is retiring in accordance with Regulation 97 of the Company’s Constitution, as Director of the Company. See Explanatory Note (iii) **(Resolution 5)**
6. To re-appoint Baker Tilly TFW LLP as Auditors of the Company and to authorise the Directors to fix their remuneration for the financial year ending 31 December 2024. **(Resolution 6)**
7. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

**AS SPECIAL BUSINESS**

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without modifications:

**8. Authority to issue shares** **(Resolution 7)**

“That, pursuant to Section 161 of the Companies Act 1967 of Singapore and Rule 806(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “SGX-ST”), authority be and is hereby given to the Directors of the Company to allot and issue shares and convertible securities in the Company at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit, to:

- (a) allot and issue shares in the capital of the Company whether by way of rights, bonus or otherwise;
- (b) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, “Instruments”) including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares; and
- (c) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues;

and (notwithstanding that the authority conferred by the shareholders may have ceased to be in force) issue shares pursuant to any Instrument made or granted by the Directors while the authority was in force, provided always that:

- (i) the aggregate number of shares to be issued pursuant to this resolution (including shares to be issued in pursuance of Instruments, made or granted pursuant to this resolution) does not exceed fifty per centum (50%) of the Company’s total number of issued shares excluding treasury shares and subsidiary holdings of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro-rata basis to shareholders of the Company does not exceed twenty per centum (20%) of the total number of issued shares excluding treasury shares and subsidiary holdings, and for the purpose of this resolution, the total number of issued shares excluding treasury shares and subsidiary holdings shall be the Company’s total number of issued shares excluding treasury shares and subsidiary holdings at the time this resolution is passed, after adjusting for:
  - (A) new shares arising from the conversion or exercise of convertible securities, or
  - (B) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this resolution is passed, or
  - (C) any subsequent bonus issue, consolidation or subdivision of the Company’s shares; and
- (ii) such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.”  
See Explanatory Note (iv)

By Order of the Board

Li Mingyang  
Chairman and Executive Director of the Board  
28 March 2024

# NOTICE OF ANNUAL GENERAL MEETING

## Explanatory Notes:

- (i) Mr Li Mingyang will, upon re-election as a Director of the Company, remain as an Executive Director and Chairman of the Board.
- (ii) Mr Ho Shian Ching will, upon re-election as a Director of the Company, remain as an Independent Director, a member of the Audit and Nominating Committees, and Chairman of the Remuneration Committee. Mr Ho will be considered independent for the purpose of Rule 704(8) of the Listing Manual of SGX-ST.
- (iii) Ms Tan Lay Suan Judy will, upon re-election as a Director of the Company, remain as an Independent Director, a member of the Audit, Remuneration and Nominating Committees. Ms Tan will be considered independent for the purpose of Rule 704(8) of the Listing Manual of SGX-ST.
- (iv) Ordinary Resolution 7 proposed in item 8 is to empower the Directors, from the date of the passing of Ordinary Resolution 7 to the date of the next AGM, to issue shares in the capital of the Company and to make or grant instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments, up to an amount not exceeding in total 50% of the issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, with a sub-limit of 20% of the issued shares (excluding treasury shares and subsidiary holdings) for issues other than on a pro-rata basis to shareholders.

## Notes:

- (1) The AGM is being convened and will be held in a wholly physical format on 15 April 2024 at 10.00 a.m. at RNN Conference Centre, 137 Cecil Street #04-01 Cecil Building, Singapore 069537. There will be no option for members to participate virtually.
- (2) A member who is not a \*Relevant Intermediary is entitled to appoint not more than two (2) proxies to speak, attend and vote at the AGM. Where such member's instrument appointing a proxy(ies) appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument. A member who is a \*Relevant Intermediary is entitled to appoint more than two (2) proxies to speak, attend and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.  
 \*Relevant Intermediary has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.
- (3) A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.
- (4) The instrument appointing the proxy(ies) must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing a proxy(ies) is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument is submitted personally or by post, be lodged with the instrument or, if the instrument is submitted electronically via email, be emailed with the instrument, failing which the instrument may be treated as invalid.
- (5) A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the AGM as his/her/its proxy.
- (6) The instrument appointing the proxy must be submitted in the following manner:
  - (a) if submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue Keppel Bay Tower #14-07, Singapore 098632; or
  - (b) if submitted electronically, submitted by way of email to [greenbuildagm@gmail.com](mailto:greenbuildagm@gmail.com), in either case, by 10.00 a.m. on 13 April 2024, (not less than 48 hours before the time set for the AGM).
- (7) CPF and SRS investors:
  - (a) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
  - (b) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the AGM (i.e. by 10.00 a.m. on 3 April 2024).
- (8) The Company shall be entitled to reject a proxy form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the proxy form. In addition, in the case of shares entered in the Depository Register, the Company may reject a proxy form lodged if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the AGM (or at any adjournment thereof), as certified by The Central Depository (Pte) Limited to the Company.
- (9) All members may, prior to the AGM, submit questions relating to the business of the AGM no later than 10.00 a.m. on 4 April 2024, being seven (7) calendar days after this notice is published via either of the following:
  - (a) by post to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue Keppel Bay Tower #14-07, Singapore 098632; or
  - (b) if submitted electronically, submitted by way of email to [greenbuildagm@gmail.com](mailto:greenbuildagm@gmail.com),
- (10) When submitting questions via post or via email, shareholders should provide the following details: (i) the shareholder's full name and identification number; (ii) shareholder's email address; and (iii) the manner in which the shareholder holds shares in the Company, for verification purposes.
- (11) The Company will endeavour to address questions on SGXNET which are substantial and relevant on or before 10.00 a.m. on 11 April 2024 (not being less than 48 hours prior to the closing date and time for the lodgement of the proxy forms). For substantial and relevant questions received after the prescribed deadline, the Company will endeavour to address them together with questions raised at the AGM. Where substantially similar questions are received, they will be consolidated and not all questions may be individually addressed.
- (12) All documents (including the annual report, proxy form, and this notice of AGM including the explanatory notes) or information relating to the business of the AGM have been or will be published on SGXNET and the Company's website at [www.gbtlimited.com](http://www.gbtlimited.com). Printed copies of the documents will be despatched to members. Members are advised to check SGXNET and/or the Company's website regularly for updates.

## Personal Data Privacy:

By submitting an instrument appointing a prox(ies) and/or representative(s) to attend, speak and vote at the AGM and / or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the prox(ies) and/or representative(s) as proxy for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and / or guidelines.

# DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Mr Li Mingyang, Mr Ho Shian Ching and Ms Tan Lay Suan Judy are the directors seeking re-election at the forthcoming annual general meeting of the Company to be held on 15 April 2024 at 10.00 a.m. (the “AGM”).

Pursuant to Rule 720(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), the information relating to each Director proposed for re-nomination and re-election as set out in Appendix 7.4.1 are set out as follows:

Name	Li Mingyang	Ho Shian Ching
Date of Appointment	9 February 2022	18 August 2022
Date of last re-appointment	1 March 2016	NA
Age	57	54
Country of principal residence	United States of America	Singapore
The Board’s comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	<p>The Nominating Committee has formally assessed the appointment of Mr Li Mingyang as an executive director and chief business development officer of the Company. The Nominating Committee took into account Mr Li’s qualifications, extensive business experience and contacts in the PRC as well as his past working experience with the Company, and recommended his appointment.</p> <p>The Board of Directors, with the recommendation of the Nominating Committee, is of the view that the Company will be able to leverage on Mr Li’s business contacts and experience to procure new projects and investors for the Group, and is therefore of the view that the appointment of Mr Li as an executive director and chief business development officer will be beneficial to the Board of Directors and to the Company.</p>	<p>The Board, on the recommendation of the Nominating Committee, having reviewed the curriculum vitae of Mr Ho and having considered his education and professional qualification, work experience, capabilities and other relevant factors, is of the view that Mr Ho be appointed as Independent Director of the Company.</p>
Whether appointment is executive, and if so, the area of responsibility	Executive. Mr Li is primarily responsible for the overall development of Group’s business in the green technology sector and securing new sustainable development projects for the Group.	Non-executive.
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	<ul style="list-style-type: none"> <li>Executive Director</li> <li>Chief Business Development Officer</li> <li>Chairman of the Board</li> </ul>	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Chairman of the Remuneration Committee</li> <li>Member of the Audit Committee and Nominating Committee</li> </ul>
Professional qualifications	NA	Member of Certified Public Accountant Australia – Since 2002

# DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name	Li Mingyang	Ho Shian Ching
Working experience and occupation(s) during the past 10 years	<p>February 2010 – April 2016: Harbin Tianen Industries Co. Limited - President, Chief of Business Development</p> <p>March 2016 – April 2018: Green Build Technology Limited – Executive Director and Chief Business Development Officer</p> <p>August 2017 – 3 January 2022: Grace Capital Holdings Pte. Ltd. (dormant) – Director</p> <p>May 2018 – 8 February 2022: Help Half Plus Inc – Agent and Director</p> <p>February 2021 – 8 February 2022: Help Half Plus Inc – Chief Executive Officer</p> <p>May 2018 – 8 February 2022: Green Build Technology Limited – Business Development Manager</p>	<p>June 2022 – Present: Environmental Solutions (Asia) Pte Ltd - Chief Financial Officer</p> <p>January 2015 - May 2022: ETH Enterprise Pte Ltd - Financial Controller</p> <p>May 2007 - May 2017: Fujian Zhenyun Plastics Industry Co., Ltd - Chief Financial Officer</p>
Shareholding interest in the listed issuer and its subsidiaries	<ul style="list-style-type: none"> <li>• Direct shareholding interest: 45,000,000 ordinary shares</li> <li>• Indirect shareholdings interest: 10,672,700 ordinary shares</li> </ul>	NA
Any relationship (including Immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	None	None
Conflict of Interest (including any competing business)	None	None
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Other Principal Commitments* Including Directorships  Past (for the last 5 years)  * Principal Commitments has the same meaning as defined in the Code of Corporate Governance 2018.	<ul style="list-style-type: none"> <li>• Green Build Technology Limited – Executive Director, Chief Business Development Director, Business Development Manager</li> <li>• Grace Capital Holdings Pte. Ltd. (dormant) – Director</li> <li>• Help Half Plus Inc – Agent and Director</li> <li>• Help Half Plus Inc – Chief Executive Officer</li> </ul>	<ul style="list-style-type: none"> <li>• ETH Enterprise Pte Ltd - Financial Controller</li> </ul>
Present	<ul style="list-style-type: none"> <li>• Green Build Technology Limited – Executive Director, Chief Business Development Officer</li> </ul>	<ul style="list-style-type: none"> <li>• Environmental Solutions (Asia) Pte Ltd - Chief Financial Officer</li> </ul>

# DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name	Li Mingyang	Ho Shian Ching
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is “yes”, full details must be given.		
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	<p>Mr Ho was under the employ of Fujian Zhenyun Plastics Industry Co., Ltd (“<b>FZP</b>”) from May 2007 to 17 May 2017 as chief financial officer (“<b>CFO</b>”). During his tenure, third party legal action had commenced against FZP following an unauthorised investment made by FZP’s then chairman and executive director in the last quarter of 2014 in gold mines located in Vietnam without the approval of the Board and CFO (the “<b>Unauthorised Investment</b>”).</p> <p>FZP was not able to contact the chairman and executive director for clarifications on the Unauthorised Investment. As a result of the Unauthorised Investment, FZP and its subsidiaries experienced cash flow difficulties and operations were eventually halted. On 17 May 2017, Mr Ho resigned from his position as CFO.</p> <p>On 18 July 2018, the Fuzhou Intermediate People’s Court of Fujian Province of the People’s Republic of China made a civil ruling to accept the bankruptcy and liquidation of FZP, and an administrator was appointed on 5 September 2018.</p> <p>The Nominating Committee has independently looked into the matter and noted that, <i>inter alia</i>, Mr Ho has not been the subject of any current or past investigations or disciplinary proceedings, or has been reprimanded or issued any warning by the MAS or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere.</p> <p>The Nominating Committee is therefore of the view that Mr Ho remains fit and proper for the purpose of being appointed as an Independent Director of the Company.</p>



## DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name		Li Mingyang	Ho Shian Ching
(c)	Whether there is any unsatisfied judgment against him?	No	No
(d)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
(e)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
(f)	Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g)	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No

# DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name		Li Mingyang	Ho Shian Ching
(h)	Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i)	Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
(j)	<p>Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-</p> <ul style="list-style-type: none"> <li>i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or</li> <li>ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or</li> <li>iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or</li> <li>iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?</li> </ul>	No	No

## DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name		Li Mingyang	Ho Shian Ching
(k)	Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No
	<p>Any prior experience as a director of a listed company? If yes, please provide details of prior experience.</p> <p>If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.</p> <p>Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).</p>	<p>Yes</p> <p>March 2016 – April 2018: Green Build Technology Limited – Executive Director</p>	<p>No. The Company has arranged for Mr Ho to attend the relevant courses with the Singapore Institute of Directors to familiarise himself with the roles and responsibilities of a Director of public listed in Singapore.</p>

# DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name	Tan Lay Suan Judy
Date of Appointment	31 October 2023
Date of last re-appointment	NA
Age	58
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The Board, on the recommendation of the Nominating Committee, having reviewed the curriculum vitae of Ms Judy Tan (" <b>Ms Tan</b> ") and having considered her education qualifications, work experience and other relevant factors, is of the view that Ms Tan be appointed as Independent Director of the Company.
Whether appointment is executive, and if so, the area of responsibility	Non-executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Member of the Audit Committee, Nominating Committee and Remuneration Committee</li> </ul>
Professional qualifications	NA
Working experience and occupation(s) during the past 10 years	<p>January 2020 - Present: Optimal Investments Group Pte Ltd - Strategic Venture Partner</p> <p>July 2015 – Present: Rotary Club of Raffles City, Singapore - Board Member, Director of Public Image &amp; Public Relations</p> <p>January 2015 – January 2020: Nanyang Business School, Nanyang Technological University - Lecturer, Tutor (Part-time)</p> <p>January 2014 – November 2019: Singapore Press Holdings Limited (f.k.a) - Sales Head</p>
Shareholding interest in the listed issuer and its subsidiaries	None
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	None
Conflict of Interest (including any competing business)	None
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes
Other Principal Commitments* Including Directorships  Past (for the last 5 years)	Singapore Press Holdings Limited (f.k.a) - Sales Head
* Principal Commitments has the same meaning as defined in the Code of Corporate Governance 2018.	

# DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name		Tan Lay Suan Judy
Present		<ul style="list-style-type: none"> <li>Optimal Investments Group Pte Ltd - Strategic Venture Partner</li> <li>Rotary Club of Raffles City, Singapore - Board Member, Director of Public Image &amp; Public Relations</li> </ul>
<b>Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is “yes”, full details must be given.</b>		
(a)	Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against her or against a partnership of which she was a partner at the time when he was a partner or at any time within 2 years from the date she ceased to be a partner?	No
(b)	Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which she was a director or an equivalent person or a key executive, at the time when she was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date she ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
(c)	Whether there is any unsatisfied judgment against her?	No
(d)	Whether she has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which she is aware) for such purpose?	No
(e)	Whether she has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which she is aware) for such breach?	No
(f)	Whether at any time during the last 10 years, judgment has been entered against her in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on her part, or she has been the subject of any civil proceedings (including any pending civil proceedings of which she is aware) involving an allegation of fraud, misrepresentation or dishonesty on her part?	No

# DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name	Tan Lay Suan Judy
(g) Whether she has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(h) Whether she has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
(j) Whether she has ever, to her knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:- i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No
(k) Whether she has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No
<p>Any prior experience as a director of a listed company? If yes, please provide details of prior experience.</p> <p>If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.</p> <p>Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).</p>	<p>No. The Company has arranged for Ms Tan to attend the relevant courses with the Singapore Institute of Directors to familiarise herself with the roles and responsibilities of a Director of public listed in Singapore.</p>

**GREEN BUILD TECHNOLOGY LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 200401338W)

**IMPORTANT:**

- The Annual General Meeting ("AGM") is being convened, and will be held in a wholly physical format, at RNN Conference Centre, 137 Cecil Street #04-01 Cecil Building, Singapore 069537 on 15 April 2024 at 10.00 a.m. There will be no option for members to participate virtually.
- Please read the notes overleaf which contain instructions on, *inter alia*, on the appointment of a proxy(ies).
- This proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by CPF and SRS investors. CPF and SRS investors:
  - may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
  - may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the AGM by 10.00 a.m. on 3 April 2024.
- By submitting an instrument appointing a proxy(ies) and/or representatives, the member accepts and agrees to the personal data protection terms as set out in the notice of AGM.

**PROXY FORM**  
**ANNUAL GENERAL MEETING**

(Please see notes overleaf before completing this Form)

\*I/We \_\_\_\_\_ (Name), \*NRIC/Passport Number \_\_\_\_\_  
of \_\_\_\_\_ (Address)

being a \*member/members of Green Build Technology Limited (the "Company") hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of shareholdings	
			No. of shares	%

\*and/or

Name	Address	NRIC/Passport No.	Proportion of shareholdings	
			No. of shares	%

or, failing the person(s) referred to above, the Chairman of the AGM as \*my/our proxy/proxies to attend and vote for \*me/us on my/our behalf at the AGM of the Company, to be held in a wholly physical format at RNN Conference Centre, 137 Cecil Street #04-01 Cecil Building, Singapore 069537 on 15 April 2024 at 10.00 a.m., and at any adjournment thereof. \*I/We direct \*my/our proxy/proxies to vote for or against, or abstain from voting the Resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the AGM. The authority herein includes the right to demand or to join in demanding a poll and to vote on a poll.

(Please indicate your vote "For" or "Against" or "Abstain", with "X" within the box provided. Alternatively, please indicate the number of votes as appropriate.)

No.	Resolutions Relating To:	For	Against	Abstain
<b>Ordinary Business</b>				
1.	Adoption of Audited Financial Statements for the financial year ended 31 December 2023 together with the Directors' Statement and the Auditors' Report of the Company			
2.	Approval of Directors' Fees of up to S\$90,000 for the financial year ending 31 December 2024 to be paid quarterly in arrears			
3.	Re-election of Mr Li Mingyang pursuant to Regulation 91 of the Company's Constitution			
4.	Re-election of Mr Ho Shian Ching pursuant to Regulation 91 of the Company's Constitution			
5.	Re-election of Ms Tan Lay Suan Judy pursuant to Regulation 97 of the Company's Constitution			
6.	Re-appointment of Baker Tilly TFW LLP as Auditors and to authorise the Directors to fix their remuneration for the financial year ending 31 December 2024			
<b>Special Business</b>				
7.	Authority to allot and issue new shares			

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2024.

\_\_\_\_\_  
Signature of Member(s)  
or Common Seal of Corporate Shareholder

\* Delete accordingly

**Important: Please read notes overleaf**

Total number of Shares held in:	
CDP Register	
Register of Members	

**Notes:**

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares registered in your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this proxy form shall be deemed to relate to all the shares held by you.
2. A member who is not a \*Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such member's instrument appointing a proxy(ies) appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.  
  
\*\*"Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.
3. A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.
4. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the AGM as his/her/its proxy.
5. The instrument appointing the proxy(ies) must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer. Where an instrument appointing a proxy(ies) is signed on behalf of the appointed by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument is submitted personally or by post, be lodged with the instrument or, if the instrument is submitted electronically via email, be emailed with the instrument, failing which the instrument may be treated as invalid.
6. The instrument appointing the proxy(ies) must be submitted in the following manner:
  - (a) if submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue Keppel Bay Tower #14-07, Singapore 098632; or
  - (b) if submitted electronically, submitted by way of email to [greenbuildagm@gmail.com](mailto:greenbuildagm@gmail.com),in either case, by 10.00 a.m. on 13 April 2024, (not less than 48 hours before the time set for the AGM).
7. CPF and SRS investors:
  - (a) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
  - (b) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the AGM (i.e. by 10.00 a.m. on 3 April 2024).
8. The Company shall be entitled to reject a proxy form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the proxy form. In addition, in the case of shares entered in the Depository Register, the Company may reject a proxy form lodged if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the AGM (or at any adjournment thereof), as certified by The Central Depository (Pte) Limited to the Company.

**Personal Data Protection:**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and / or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the proxy(ies) and/or representative(s) as proxy for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and / or guidelines.





GREEN BUILD TECHNOLOGY

# 改善城市环境 IMPROVING THE URBAN ENVIRONMENT

## 绿建科技

GREEN BUILD TECHNOLOGY LIMITED

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