



GREEN BUILD TECHNOLOGY

GREEN BUILD TECHNOLOGY LIMITED
(Co. Reg. No. 200401338W)
AND ITS SUBSIDIARIES

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2024

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

Introduction

As at 31 December 2024, the Group consists of the Company and its subsidiaries which include Republic Property Management Grp Pte Ltd, Yunbao (Heilongjiang) Investment Co., Ltd (“Yunbao”) and Hotel Nuve Elements Plus Pte Ltd (“Elements Plus”). The Group’s businesses include sustainable development projects (with the focus on consulting and management in relation to the refurbishment of old estates) and hotel management and consultancy (the “Continuing Operations”).

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

| | Note | Group | | Increase/ (Decrease) |
|---|------|-------------------|-------------------|-------------------------|
| | | FY2024 RMB'000 | FY2023 RMB'000 | |
| Continuing Operations | | | | |
| Revenue | 3 | 3,559 | 2,940 | 21.1% |
| Cost of sales | | (1,462) | (400) | 265.4% |
| Gross profit | | 2,097 | 2,540 | -17.4% |
| Other income | | 195 | 316 | -38.2% |
| Expenses | | | | |
| Administrative expenses | | (4,655) | (4,059) | 14.7% |
| Loss on remeasurement of interest | | (274) | - | N.M |
| Allowance for expected credit losses | | (175) | - | N.M |
| Finance costs | | (16) | (104) | -84.6% |
| Share of results of an associated company | 6 | 20 | (112) | N.M |
| Loss before tax | 4 | (2,808) | (1,419) | 97.9% |
| Income tax expense | | (371) | (515) | -28.1% |
| Loss from Continuing Operations | | (3,179) | (1,934) | 64.4% |
| Profit from Discontinued Operations, net of tax | 5 | - | 93,896 | -100.0% |
| (Loss)/profit for the year | | (3,179) | 91,962 | N.M |
| Other comprehensive (loss)/income for the year, net of tax | | | | |
| <i>Items that are or may be reclassified subsequently to profit or loss:</i> | | | | |
| Foreign currency translation differences arising from consolidation, net of tax | | 25 | (402) | N.M |
| Reclassification of currency translation reserve to profits or loss upon disposal of subsidiaries | | - | 42 | -100.0% |
| Total comprehensive (loss)/income for the year, net of tax | | (3,154) | 91,602 | N.M |
| (Loss)/profit for the year attributable to: | | | | |
| Owners of the Company | | (3,181) | 91,962 | N.M |
| Non-controlling interests | | 2 | - | N.M |
| | | (3,179) | 91,962 | N.M |
| (Loss)/profit attributable to owners of the Company relates to: | | | | |
| Loss from Continuing Operations | | (3,181) | (1,934) | 64.5% |
| Profit from Discontinued Operations, net of tax | | - | 93,896 | -100.0% |
| | | (3,181) | 91,962 | N.M |
| Total comprehensive (loss)/income for the year, attributable to: | | | | |
| Owners of the Company | | (3,152) | 91,602 | N.M |
| Non-controlling interests | | (2) | - | N.M |
| Owners of the Company | | (3,154) | 91,602 | N.M |

Definitions:

"FY2023" -Financial year ended 31 December 2023

"FY2024" -Financial year ended 31 December 2024

"N.M" - Not meaningful

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B. Condensed interim statements of financial position

| | Note | Group | | Company | |
|---|------|-----------------------|-----------------------|-----------------------|-----------------------|
| | | 31.12.2024 RMB'000 | 31.12.2023 RMB'000 | 31.12.2024 RMB'000 | 31.12.2023 RMB'000 |
| Non-current assets | | | | | |
| Subsidiaries | | - | - | 1,469 | - * |
| Investment in an associated company | 6 | - | 1,181 | - | 1,181 |
| Intangible asset | 7 | 858 | - | - | - |
| Goodwill on consolidation | 8 | 196 | - | - | - |
| Right-of-use assets | 9 | 3,535 | - | - | - |
| Total non-current assets | | 4,589 | 1,181 | 1,469 | 1,181 |
| Current assets | | | | | |
| Trade and other receivables | 10 | 4,267 | 2,000 | 16 | 17 |
| Cash and cash equivalents | | 992 | 890 | 9 | 638 |
| Total current assets | | 5,259 | 2,890 | 25 | 655 |
| Total assets | | 9,848 | 4,071 | 1,494 | 1,836 |
| Equity | | | | | |
| Share capital | 11 | 129,942 | 129,942 | 129,942 | 129,942 |
| Foreign currency translation reserve | | 570 | 541 | 579 | 541 |
| Accumulated losses | | (138,700) | (135,519) | (141,825) | (137,757) |
| Equity attributable to equity holders of the Company | | (8,188) | (5,036) | (11,304) | (7,274) |
| Non-controlling interests | | 1,013 | - | - | - |
| Total equity | | (7,175) | (5,036) | (11,304) | (7,274) |
| Non-current liabilities | | | | | |
| Deferred tax liability | | 30 | - | - | - |
| Total non-current liabilities | | 30 | - | - | - |
| Current liabilities | | | | | |
| Trade and other payables | 12 | 12,098 | 8,360 | 11,064 | 8,110 |
| Lease liability | | 3,528 | - | - | - |
| Contract liabilities | | 247 | - | - | - |
| Due to a subsidiary, non-trade | | - | - | 1,734 | 1,000 |
| Tax payable | | 1,120 | 747 | - | - |
| Total current liabilities | | 16,993 | 9,107 | 12,798 | 9,110 |
| Total equity and liabilities | | 9,848 | 4,071 | 1,494 | 1,836 |

Notes:

* Less than RMB1,000.

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C. Condensed interim statements of changes in equity

| | Attributable to equity holders of the Company | | | | | | Total equity RMB'000 |
|---|---|--|--|----------------------------------|---|---|-------------------------|
| | Share capital RMB'000 | Foreign currency translation reserve RMB'000 | Reserve of Disposal Group classified as held for sale RMB'000 | Accumulated losses RMB'000 | Total attributable to owners of the Company RMB'000 | Non- controlling interests RMB'000 | |
| Group | | | | | | | |
| As at 1 January 2024 | 129,942 | 541 | - | (135,519) | (5,036) | - | (5,036) |
| Loss for the year | - | - | - | (3,181) | (3,181) | 2 | (3,179) |
| Other comprehensive loss | | | | | | | |
| - Foreign currency translation differences arising on consolidation | - | 29 | - | - | 29 | (4) | 25 |
| Total comprehensive (loss)/income for the year, net of tax | - | 29 | - | (3,181) | (3,152) | (2) | (3,154) |
| Arising from acquisition of a subsidiary | - | - | - | - | - | 1,015 | 1,015 |
| As at 31 December 2024 | 129,942 | 570 | - | (138,700) | (8,188) | 1,013 | (7,175) |
| As at 1 January 2023 | 126,807 | 944 | (42) | (227,481) | (99,772) | 1,919 | (97,853) |
| Profit for the year | - | - | - | 91,962 | 91,962 | - | 91,962 |
| Other comprehensive loss | | | | | | | |
| - Arising from sale of Discontinued Operations | - | - | 42 | - | 42 | - | 42 |
| - Foreign currency translation differences arising on consolidation | - | (403) | - | - | (403) | - | (403) |
| Total comprehensive (loss)/income for the year, net of tax | - | (403) | 42 | 91,962 | 91,601 | - | 91,601 |
| Arising from striking off of a subsidiary | - | - | - | - | - | (1,919) | (1,919) |
| Issuance of 25,466,666 new ordinary shares | 3,135 | - | - | - | 3,135 | - | 3,135 |
| As at 31 December 2023 | 129,942 | 541 | - | (135,519) | (5,036) | - | (5,036) |
| Company | | | | | | | |
| As at 1 January 2024 | 129,942 | 541 | - | (137,757) | (7,274) | - | (7,274) |
| Loss for the year | - | - | - | (4,068) | (4,068) | - | (4,068) |
| Other comprehensive loss | | | | | | | |
| - Foreign currency translation differences | - | 38 | - | - | 38 | - | 38 |
| Total comprehensive (loss)/income for the year, net of tax | - | 38 | - | (4,068) | (4,030) | - | (4,030) |
| As at 31 December 2024 | 129,942 | 579 | - | (141,825) | (11,304) | - | (11,304) |
| As at 1 January 2023 | 126,807 | 944 | - | (135,229) | (7,478) | - | (7,478) |
| Loss for the year | - | - | - | (2,528) | (2,528) | - | (2,528) |
| Other comprehensive loss | | | | | | | |
| - Foreign currency translation differences | - | (403) | - | - | (403) | - | (403) |
| Total comprehensive (loss)/income for the year, net of tax | - | (403) | - | (2,528) | (2,931) | - | (2,931) |
| Issuance of 25,466,666 new ordinary shares | 3,135 | - | - | - | 3,135 | - | 3,135 |
| As at 31 December 2023 | 129,942 | 541 | - | (137,757) | (7,274) | - | (7,274) |

GREEN BUILD TECHNOLOGY LIMITED(Incorporated in Singapore)
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| | Note | Group | |
|--|------|-------------------|-------------------|
| | | FY2024 RMB'000 | FY2023 RMB'000 |
| Cash flows from operating activities | | | |
| (Loss)/profit before tax | | | |
| - Continuing Operations | | (2,808) | (1,419) |
| - Discontinued Operations | | - | 94,295 |
| | | (2,808) | 92,876 |
| Adjustments for: | | | |
| Amortisation of intangible asset | | 18 | - |
| Depreciation | | 280 | 33 |
| Loss on remeasurement of interest | | 274 | - |
| Allowance for expected credit losses | | 175 | - |
| Share of results of an associated company | | (20) | 112 |
| Interest expense | | 16 | 17,065 |
| Impairment losses on financial assets | | - | 2,000 |
| Gain on sale of Discontinued Operations | | - | (93,429) |
| Loss on striking off of a subsidiary | | - | 8 |
| Unwinding of discount on service concession receivables and contract assets | | - | (19,618) |
| Operating loss before working capital changes | | (2,065) | (953) |
| Changes in working capital: | | | |
| Service concession receivables and contract assets | | - | 10,704 |
| Trade and other receivables | | (1,416) | (2,348) |
| Prepayments | | - | 674 |
| Trade and other payables | | (133) | (811) |
| Contract liabilities | | 247 | - |
| Income tax paid | | - | (3) |
| Currency translation adjustments | | (1) | (256) |
| Net cash (used in)/generated from operating activities | | (3,368) | 7,007 |
| Cash flows from investing activities | | | |
| Sale of Discontinued Operations, net of cash disposed off | | - | (7,234) |
| Placement of fixed deposit | | (459) | - |
| Additional investment in subsidiary, net of cash acquired | 8 | 528 | - |
| Investment in an associated company | | - | (1,293) |
| Net cash generated from/(used in) investing activities | | 69 | (8,527) |
| Cash flows from financing activities | | | |
| Repayment of bank borrowings | | - | (500) |
| Proceeds from loans from directors/ former director/ substantial shareholder | | 3,271 | 1,311 |
| Share issue expenses | | - | (218) |
| Repayment to related parties | | - | (773) |
| Repayment of lease liabilities | | (313) | - |
| Interest paid | | (16) | (2,415) |
| Net cash generated from/(used in) financing activities | | 2,942 | (2,595) |
| Net decrease in cash and cash equivalents | | (357) | (4,115) |
| Cash and cash equivalents at beginning of year | | 890 | 5,005 |
| Cash and cash equivalents at end of year | | 533 | 890 |
| Cash and cash equivalents at end of the year, comprised of: | | | |
| - Cash and bank balances | | 533 | 890 |
| - Fixed deposits held as security for the use of the credit card payment system from a bank. | | 459 | - |
| | | 992 | 890 |
| - Less fixed deposits with maturity more than 3 months | | 459 | - |
| Cash and cash equivalents at end of year | | 533 | 890 |

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E. Notes to the condensed interim consolidated financial statements

1 Corporate information

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

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

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

2 Basis of preparation

The condensed interim financial statements for the financial year ended 31 December 2024 (“FY2024”) have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last audited financial statements for the financial year ended 31 December 2023. The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in paragraph 2.2 below. The condensed interim financial statements are presented in Renminbi (“RMB”) and all values in the tables are rounded to the nearest thousand (“RMB’000”), except where otherwise indicated.

2.1 Use of estimates and judgements

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

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

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

2.2 New and revised standards that are adopted

The Group and the Company have adopted the new and revised SFRS(I)s, and interpretations of SFRS(I) (“SFRS(I) INTs”) that are effective for the annual period beginning on 1 January 2024. The adoption of these SFRS(I)s and SFRS(I) INTs did not have any significant effect on the condensed interim financial statements of the Group and the Company.

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2.3 Segment reporting

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

2.4 Critical accounting judgements and key sources of estimation uncertainty

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

Critical judgements in applying the Group's accounting policies

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

Going concern assumption

As at 31 December 2024, the Group's and the Company's current liabilities exceeded its current assets by RMB11,734,000 (31 December 2023: RMB6,217,000) and RMB12,773,000 (31 December 2023: RMB8,455,000) respectively. During the financial year ended 31 December 2024 ("FY2024"), the Group generated a net loss of RMB3,179,000 (FY2023: net profit of RMB91,962,000) while the Company incurred a loss of RMB4,068,000 (FY2023: RMB2,528,000).

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

Nevertheless, the management believes that the use of the going concern assumption in the preparation and presentation of the condensed interim financial statements for FY2024 is appropriate after taking into consideration the following factors:

- (i) The Company has been successful in increasing its existing business revenue through the securing of additional management, consultancy and maintenance projects as a result of its earlier business development efforts. The Company will continue in its efforts to source and procure new business and projects to increase the Group's revenue stream.
- (ii) Following the completion of the sale of the Disposal Group, the Company currently has no ongoing banking facilities. This coupled with the fact that the Company is increasing its existing business revenue also means that the Group will be cashflow positive from its Continuing Operations.
- (iii) The Company has also been successful in procuring new business opportunities to diversify its revenue stream and strengthen shareholders' value. On 3 December 2024, the Company completed its acquisition of an additional 44,000 ordinary shares (the "Sale Shares") of the issued share capital of Hotel Nuve Elements Plus Pte. Ltd. ("Elements Plus") (collectively the "Acquisition"). Following the completion of the Acquisition on 3 December 2024, the financial results and operations of Elements Plus have been consolidated with the financial statements of the Group. The Acquisition is expected to have a positive impact to the Group's financials.

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

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

(the "New Business").

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

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

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

3 Revenue

| | Group | |
|-------------------------------|-------------------|-------------------|
| | FY2024 RMB'000 | FY2023 RMB'000 |
| Continuing Operations | | |
| Management & consultancy fees | 3,071 | 2,940 |
| Hotel management | 488 | - |
| | 3,559 | 2,940 |

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

| | Group | | |
|-----------------------------------|-------------------|-------------------|-------------------------|
| | FY2024 RMB'000 | FY2023 RMB'000 | Increase/ (Decrease) |
| Continuing Operations | | | |
| Staff costs | 3,674 | 2,879 | 27.6% |
| Depreciation of leased asset | 280 | - | N.M |
| Amortisation of intangible asset | 18 | - | N.M |
| Finance costs | 16 | 104 | -84.9% |
| Foreign exchange (gain)/loss, net | (35) | 20 | N.M |

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5 Discontinued Operations

Following the completion of the Disposal, the Disposal Group's results is presented separately in profit or loss as "Profit from Discontinued Operations, net of tax".

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

| | Disposal Group | | |
|--|-------------------|---|-------------------------|
| | FY2024 RMB'000 | 1 January 2023 to 24 May 2023 RMB'000 | Increase/ (Decrease) |
| Discontinued Operations | | | |
| Revenue | - | 1,769 | -100.0% |
| Cost of sales | - | (986) | -100.0% |
| Gross profit | - | 783 | -100.0% |
| Finance income | - | 19,618 | -100.0% |
| Expenses | | | |
| Administrative expenses | - | (574) | -100.0% |
| Impairment losses on financial assets | - | (2,000) | -100.0% |
| Interest expenses on borrowings | - | (16,961) | -100.0% |
| Profit before tax | - | 866 | -100.0% |
| Income tax expense | - | (399) | -100.0% |
| Profit after tax | - | 467 | -100.0% |
| Gain on sale of Discontinued Operations | - | 93,429 | -100.0% |
| Profit from Discontinued Operations, net of tax | - | 93,896 | -100.0% |

6 Investment in an associated company

| | Group and Company | |
|--|-----------------------|-----------------------|
| | 31.12.2024 RMB'000 | 31.12.2023 RMB'000 |
| Continuing Operations | | |
| Investment in an associated company | | |
| - Balance at the beginning of the year | 1,181 | - |
| - Addition | - | 1,293 |
| - Share of results | 20 | (112) |
| Derecognition | (1,201) | - |
| | - | 1,181 |

7 Intangible asset

| | Group | |
|----------------------------------|-----------------------|-----------------------|
| | 31.12.2024 RMB'000 | 31.12.2023 RMB'000 |
| Continuing Operations | | |
| Intangible asset | | |
| Costs | | |
| - At acquisition of subsidiary | 883 | - |
| - Currency translation | (7) | - |
| Balance at end of financial year | 876 | - |
| Less: Accumulated amortisation | | |
| - Amortisation | (18) | - |
| Balance at end of financial year | (18) | - |
| Net carrying amount | 858 | - |

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8 Goodwill on consolidation

| | Subsidiary 29.11.2024 RMB'000 |
|---|--|
| Assets | |
| Right-of-use assets | 3,841 |
| Intangible asset | 883 |
| Trade and other receivables | 1,025 |
| Cash and cash equivalents | 796 |
| Total assets | 6,545 |
| Liabilities | |
| Trade and other payables | 600 |
| Lease liabilities | 3,841 |
| Deferred tax liability | 30 |
| Tax payable | 2 |
| Total liabilities | 4,473 |
| Net asset | 2,072 |
| Cost of investment: | |
| Transfer from investment in associated company | 1,201 |
| Additional consideration, satisfied in cash | 268 |
| Total investment | 1,469 |
| Additional consideration, satisfied in cash | (268) |
| Net cash acquired in subsidiary | 796 |
| Additional investment in subsidiary, net of cash acquired | 528 |
| Net assets of subsidiary acquired | 2,072 |
| Minority interest | (1,015) |
| Less: Fair value of pre-existing interest in the acquiree | (985) |
| Net identifiable assets acquired | 72 |
| Goodwill on consolidation | 196 |
| Total consideration transferred | 268 |

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9 Right-of-use assets

| | Group | |
|--|------------|------------|
| | 31.12.2024 | 31.12.2023 |
| | RMB'000 | RMB'000 |

Continuing Operations

| | | |
|----------------------------------|-------|---|
| Right-of-use assets | | |
| Costs | | |
| - At acquisition of subsidiary | 3,841 | - |
| - Currency translation | (26) | - |
| Balance at end of financial year | 3,815 | - |
| Less: Accumulated depreciation | | |
| - Depreciation | (280) | - |
| Balance at end of financial year | (280) | - |
| Net carrying amount | 3,535 | - |

10 Trade and other receivables

| | Group | | Company | |
|--|------------|------------|------------|------------|
| | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| Continuing Operations | | | | |
| Trade receivables | | | | |
| - Third parties | 3,404 | 1,630 | - | - |
| Less: Allowance for expected credit losses | (175) | - | - | - |
| | 3,229 | 1,630 | - | - |
| Advances and other deposits | 127 | 370 | 16 | 17 |
| Rental deposits | 911 | - | - | - |
| | 4,267 | 2,000 | 16 | 17 |

| | Group | | Aging of trade receivables | | |
|-----------------------|------------|-----------|----------------------------|-----------|---------|
| | 31.12.2024 | 0-90 days | 91-180 days | >181 days | |
| | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| Continuing Operations | | | | | |
| Trade receivables | | | | | |
| - Third parties | 3,404 | 636 | 883 | 1,885 | |

As announced on 10 December 2024, Yunbao entered into a debt repayment plan with its trade debtor to repay RMB1,000,000 by 31 January 2025, RMB1,000,000 by 28 February and RMB808,000 by 31 March 2024. However, as at the date of this announcement, Yunbao received approximately RMB1.37 million from the customer. On ground of prudence, the Group has provided approximately RMB175,000 based on 10% of unsettled trade receivable of Yunbao as at the date of this announcement (where the percentage of provision is estimated based on the time value of money and risks on collection).

11 Share capital

| | Company | |
|--|------------------|-------------------------|
| | Number of Shares | Share Capital (RMB'000) |
| Issued and Paid-Up Capital | | |
| As at 31 Decemberr 2024 and 31 December 2023 | 292,259,462 | 129,942 |

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

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12 Trade and other payables

| | Group | | Company | |
|---|---------------|--------------|---------------|--------------|
| | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| Continuing Operations | | | | |
| Trade payables | 227 | - | - | - |
| Accrued operating expenses | 1,974 | 1,618 | 1,167 | 1,368 |
| Other payables | 243 | 359 | 243 | 359 |
| Loans from directors and a former director | 2,756 | 1,772 | 2,756 | 1,772 |
| Non-trade amount due to a director controlled company | 1,472 | 1,472 | 1,467 | 1,472 |
| Non-trade amount due to directors and a former director | 5,426 | 3,139 | 5,431 | 3,139 |
| | 12,098 | 8,360 | 11,064 | 8,110 |

13 Segmented revenue and results

For management purpose, the Group is organised into business units based on their products and services. The Group has five reportable segments; being the insulation segment, underground utility tunnel segment, management segment, hotel management segment and materials trading segment for the financial year ended 31 December 2024 and 31 December 2023.

| | Continuing Operations | | | | Discontinued Operations | | | | | | Total |
|--------------------------------------|-----------------------|------------------|----------------------------|-----------|-------------------------|----------------------------|------------|-------------------|----------------------------|-----------|---------|
| | Management | Hotel Management | Adjustment and Elimination | Sub-total | Insulation | Underground Utility Tunnel | Management | Materials Trading | Adjustment and Elimination | Sub-Total | |
| | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| FY2024 | | | | | | | | | | | |
| Revenue | | | | | | | | | | | |
| External customers | 3,071 | 488 | - | 3,559 | - | - | - | - | - | - | 3,559 |
| Segment results | | | | | | | | | | | |
| Segment profit/(loss) | 1,469 | 10 | (4,287) | (2,808) | - | - | - | - | - | - | (2,808) |
| Finance costs | - | 16 | - | 16 | - | - | - | - | - | - | 16 |
| Depreciation | - | 280 | - | 280 | - | - | - | - | - | - | 280 |
| Amortisation of intangible asset | - | 18 | - | 18 | - | - | - | - | - | - | 18 |
| Allowance for expected credit losses | 175 | - | - | 175 | - | - | - | - | - | - | 175 |
| Segment assets | 3,193 | 6,432 | 223 | 9,848 | - | - | - | - | - | - | 9,848 |
| Segment liabilities | 1,587 | 4,368 | 11,068 | 17,023 | - | - | - | - | - | - | 17,023 |
| FY2023 | | | | | | | | | | | |
| Revenue | | | | | | | | | | | |
| External customers | 2,940 | - | - | 2,940 | 583 | 1,186 | - | - | - | 1,769 | 4,709 |
| Inter-segment revenue | - | - | - | - | - | - | 550 | - | (550) | - | - |
| Segment results | | | | | | | | | | | |
| Segment profit/(loss) | 2,048 | - | (3,467) | (1,419) | 1,296 | (406) | 209 | 3 | 93,193 | 94,295 | 92,876 |
| Finance income | - | - | - | - | 2,807 | 16,811 | - | - | - | 19,618 | 19,618 |
| Finance costs | - | - | 104 | 104 | 1,544 | 15,417 | - | - | - | 16,961 | 17,065 |
| Depreciation and amortisation | - | - | - | - | - | - | 33 | - | - | 33 | 33 |
| Segment assets | 2,237 | - | 1,834 | 4,071 | - | - | - | - | - | - | 4,071 |
| Segment liabilities | 999 | - | 8,108 | 9,107 | - | - | - | - | - | - | 9,107 |

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

| | Continuing Operations | | | | Discontinued Operations | | | | Total |
|--------------------------------------|-----------------------|----------------------------|----------------------------|-----------|-------------------------|----------------------------|----------------------------|-----------|---------|
| | Singapore | People's Republic of China | Adjustment and Elimination | Sub-total | Singapore | People's Republic of China | Adjustment and Elimination | Sub-Total | |
| | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| FY2024 | | | | | | | | | |
| Revenue | | | | | | | | | |
| External customers | 488 | 3,071 | - | 3,559 | - | - | - | - | 3,559 |
| Segment results | | | | | | | | | |
| Segment profit/(loss) | (4,277) | 1,469 | - | (2,808) | - | - | - | - | (2,808) |
| Finance costs | 16 | - | - | 16 | - | - | - | - | 16 |
| Depreciation | 280 | - | - | 280 | - | - | - | - | 280 |
| Amortisation of intangible asset | 18 | - | - | 18 | - | - | - | - | 18 |
| Allowance for expected credit losses | - | 175 | - | 175 | - | - | - | - | 175 |
| Segment assets | 6,655 | 3,193 | - | 9,848 | - | - | - | - | 9,848 |
| Segment liabilities | 15,436 | 1,587 | - | 17,023 | - | - | - | - | 17,023 |
| FY2023 | | | | | | | | | |
| Revenue | | | | | | | | | |
| External customers | - | 2,940 | - | 2,940 | - | 1,769 | - | 1,769 | 4,709 |
| Inter-segment revenue | - | - | - | - | - | 550 | (550) | - | - |
| Segment results | | | | | | | | | |
| Segment profit/(loss) | (3,467) | 2,048 | - | (1,419) | - | 1,102 | 93,193 | 94,295 | 92,876 |
| Finance income | - | - | - | - | - | - | - | - | 19,618 |
| Finance costs | 104 | - | - | 104 | - | 16,961 | - | 16,961 | 17,065 |
| Depreciation and amortisation | - | - | - | - | - | 33 | - | 33 | 33 |
| Segment assets | 1,834 | 2,237 | - | 4,071 | - | - | - | - | 4,071 |
| Segment liabilities | 8,108 | 999 | - | 9,107 | - | - | - | - | 9,107 |

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F. Other information required by Listing Rule 7.2

1. **To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

| | Company | |
|-------------------------------|---------------------------|---------------------------|
| | As at 31 December 2024 | As at 31 December 2023 |
| Total number of issued shares | 292,259,462 | 292,259,462 |

Please refer to paragraph E.11 above for further details.

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

Not applicable.

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

Not applicable.

4. **Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the auditors.

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

Not applicable.

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

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

In the latest audited financial statements of the Company for the financial year ended 31 December 2023, under the basis for Disclaimer of Opinion, the following significant matters were disclosed: (1) Appropriateness of the going concern assumption and (2) Limitation of scope - Discontinued Operations and Disposal Group classified as held-for-sale. The Board will endeavour to resolve the above-mentioned matters within the next twelve months. Efforts made by the Company towards resolution of these outstanding audit issues include:

Continuing Operations:

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

Discontinued Operations:

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

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

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(Co. Reg. No. 200401338W)**7. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

Basic and fully diluted loss per share were the same as there were no potentially dilutive ordinary shares in issue as at 31 December 2024 and 31 December 2023.

| (Loss)/profit per ordinary share for the year: | Group | |
|---|---------|---------|
| | FY2024 | FY2023 |
| (i) From Continuing Operations and Discontinued Operations | | |
| Net (loss)/profit for the year attributable to the shareholders of the Company (RMB '000) | (3,181) | 91,962 |
| Weighted average number of ordinary shares in issue ('000) | 292,259 | 275,120 |
| (a) Basic earnings per share (RMB cents) | (1.09) | 33.43 |
| (b) On a fully diluted basis (RMB cents) | (1.09) | 33.43 |
| (ii) From Continuing Operations | | |
| Net loss for the year attributable to the shareholders of the Company (RMB '000) | (3,181) | (1,934) |
| Weighted average number of ordinary shares in issue ('000) | 292,259 | 275,120 |
| (a) Basic loss per share (RMB cents) | (1.09) | (0.70) |
| (b) On a fully diluted basis (RMB cents) | (1.09) | (0.70) |
| (iii) From Discontinued Operations | | |
| Net profit for the year attributable to the shareholders of the Company (RMB '000) | - | 93,896 |
| Weighted average number of ordinary shares in issue ('000) | 292,259 | 275,120 |
| (a) Basic earnings per share (RMB cents) | - | 34.13 |
| (b) On a fully diluted basis (RMB cents) | - | 34.13 |

8. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-

- (a) current financial period reported on; and
(b) immediately preceding financial year.

| | Group | | Company | |
|--|------------|------------|------------|------------|
| | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| Net liabilities (RMB'000) | (8,188) | (5,036) | (11,304) | (7,274) |
| Number of ordinary shares in issue as at the end of the financial year reported on ('000) | 292,259 | 292,259 | 292,259 | 292,259 |
| Net liabilities value per ordinary share based on issued share capital as at the end of the year reported on (RMB cents) | (2.80) | (1.72) | (3.87) | (2.49) |

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9. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:—

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
 - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.
- (A) Review for the performance of the Continuing Operations of the Group for the financial year ended 31 December 2024 ("FY2024") as compared to 31 December 2023 ("FY2023").

Performance Review - Overall

During the financial year under review, revenue from Continuing Operations of RMB3.6 million for FY2024 was mainly derived from (i) consulting and management services and (ii) hotel management and consultancy services. Loss after tax from Continuing Operations to equity holders of the Company was RMB3.2 million for FY2024 as compared with RMB1.9 million for FY2023.

Revenue

Revenue from the Continuing Operations increased from RMB2.9 million in FY2023 to RMB3.6 million in FY2024. The increase in revenue was due to (i) additional consulting and management contracts and (ii) revenue generated from the hotel management and consultancy business.

Gross Profit

Gross profit margin decreased by 27.5% from 86.4% in FY2023 to 58.9% in FY2024. The decline in gross profit margin is mainly due to the following reasons: (i) prior to the completion of the disposal of the Disposal Group 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 of the Disposal Group on 24 May 2023 and the transfer of employees from the Disposal Group in the last quarter of 2023, such work and costs are carried out and borne by the Continuing Operation; and (ii) the lower gross profit margin generated from the hotel management and consultancy services in FY2024.

Other Profit and Loss Items

Administrative expenses of the Continuing Operations have increased by RMB0.6 million from RMB4.0 million in FY2023 to RMB4.6 million in FY2024. This is due to the (i) costs associated with the Acquisition and (ii) the additional administrative expenses of the hotel management and consultancy business for December 2024.

Loss on re-measurement of interest of RMB0.3 million pertains to the re-measurement of existing interests in Elements Plus at the date of obtaining control.

Allowance for expected credit loss is explained in paragraph E.10 above.

Share of results of an associated company of RMB20,000 in FY2024 was derived from the investment in the associated company as disclosed in paragraph E.6 above. Following the completion of the acquisition of the Sale Shares in the associated company on 3 December 2024, the associated company has become a subsidiary of the company. Please refer to paragraph E.2.4(iii) for further information.

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The Continuing Operations generated loss before tax of RMB2.8 million in FY2024.

Income tax expenses of RMB0.4 million in FY2024 was mainly due to profit generated by subsidiaries.

(B) Statements of Financial Position of the Continuing Operations of the Group as at 31 December 2024 is mainly made up of the following items:

Following the acquisition of the Sale Shares in the associated company on 3 December 2024, the associated company has become a subsidiary of the Company and is disclosed in paragraph E.6 above.

Intangible assets of RMB0.9 million relates to the payment of licensing fees for the use of the “Nuve” brand by the subsidiary for the carrying out of the business of management and consultancy for hotels from its incorporation as disclosed in paragraph 7 above.

Goodwill on consolidation of RMB0.2 million arose from the investment in the subsidiary, Elements Plus, and is disclosed in paragraph E.8 above.

Right-of-use assets of RMB3.5 million refers to the rights of use of the hotel premise by Elements Plus for its business of management and consultancy services and is disclosed in paragraph E.9 above.

Trade receivables and other receivables increased by RMB2.3 million from RMB2.0 million as at 31 December 2023 to RMB4.3 million as at 31 December 2024. This is mainly due the increase in outstanding payments from customer of Yunbao. As disclosed in paragraph E.10 above, the Company has provided allowance on credit losses for this customer.

Trade and other payables increased by RMB3.7 million from RMB8.4 million as at 31 December 2023 to RMB12.1 million as at 31 December 2024. This is mainly due to (i) increase accrued operating expenses, (ii) increase in unsecured and interest free borrowings from directors for the year ended 31 December 2024 and (iii) additional trade and other payables arising from the hotel management and consultancy business. As disclosed in paragraph E.12 above, as at 31 December 2024, trade and other payables include non trade amounts due to directors and a former director amounting to RMB5.4 million, which is mainly made up of outstanding salaries due to a former director amounting to RMB1.5 million and outstanding salaries and fees due to current directors amounting to RMB3.9 million. The outstanding salaries due to directors and former director are non-trade in nature, interest-free, unsecured and repayable on demand.

Lease liability of RMB3.5 million relates to the present value of all future lease payments Elements Plus is obligated to make under a lease agreement.

Provision for income tax of RMB1.1 million as at 31 December 2024 is related to profits generated by subsidiaries.

As at 31 December 2024, the Group’s net liability position was approximately RMB8.2 million (31 December 2023: RMB5.0 million).

(C) Statement of Financial Position of the Company as at 31 December 2024 is mainly made up of the following balance sheet items:

Following the acquisition of the Sale Shares in the associated company on 3 December 2024, the associated company has become a subsidiary of the Company, as disclosed in paragraph E.6 above.

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Trade and other payables increased by RMB2.9 million from RMB8.1 million as at 31 December 2023 to RMB11.0 million as at 31 December 2024. This is mainly due to (i) increase in accrued operating expenses and (ii) increase in unsecured and interest free borrowings from directors for the year ended 31 December 2024.

As at 31 December 2024, amount due to a subsidiary (non-trade) of RMB1.7 million relates to unsecured and interest free borrowings from a subsidiary to the Company for working capital purposes.

As at 31 December 2024, the Company's net liability position was approximately RMB11.3 million (31 December 2023: RMB7.3 million).

(D) Statement of Cash Flows of the Group

The Group reported a net decrease in cash and bank balances of RMB0.4 million from RMB0.9 million as at 31 December 2023 to RMB0.5 million as at 31 December 2024. The decrease is mainly due to net cash outflow from operating activities of RMB3.4 million, being partially offset by net cash inflow from financing activities of RMB2.9 million and investment activities of RMB0.1 million.

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

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

11. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

While the Company has been actively sourcing for energy conservation and sustainable development projects in China, the downturn in the Chinese real estate market and low demand for new housing will have an impact on the Group's ability to procure new projects in such industries. Notwithstanding, the Company will continue its efforts to source for new business opportunities and projects that it can enter into to provide the Group with new revenue streams in China, Singapore or elsewhere.

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

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

12. If a decision regarding dividend has been made:

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

No dividend was declared for FY2024.

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

Not applicable.

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

No dividend was declared for FY2023.

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

Not applicable.

(d) The date the dividend is payable.

Not applicable.

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

Not applicable.

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

No dividend has been declared for FY2024 so as to conserve resources to fund current projects, future potential sustainable development projects and new businesses.

14. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

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

15. A breakdown of sales

| | FY2024 RMB'000 | FY2023 RMB'000 | Increase/ (Decrease) % |
|--|-------------------|-------------------|------------------------------|
| Continuing Operations | | | |
| (a) Sales reported for the first half year | 1,739 | 1,410 | 23.3% |
| (b) Net loss attributable to shareholders for the first half year | (1,410) | (694) | 103.2% |
| (c) Sales reported for the second half year | 1,820 | 1,530 | 19.0% |
| (d) Net loss attributable to shareholders for the second half year | (1,769) | (1,240) | 42.6% |

N.M: Not Meaningful.

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

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

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- 17. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

The Company confirms that there is no person occupying a managerial position in the Group who is a relative of a director, chief executive officer, or substantial shareholder of the Company pursuant to Rule 704(13).

BY ORDER OF THE BOARD

Li Mingyang
Chairman and Executive Director of the Board
28 February 2025