



**GREEN BUILD TECHNOLOGY**

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

**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL PERIOD ENDED**  
**30 SEPTEMBER 2023**

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

## **Introduction**

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

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

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

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

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

# GREEN BUILD TECHNOLOGY LIMITED

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

	Note	Group		Increase/ (Decrease)
		3Q2023 RMB'000	3Q2022 RMB'000	
<b>Continuing Operations</b>				
Revenue	3	2,115	250	746.0%
Other income		81	-	N.M
<b>Expenses</b>				
Administrative expenses		(3,396)	(2,551)	33.1%
Interest expenses on borrowings		(119)	-	N.M
Share of results of an associated company	6	458	-	N.M
Loss before tax	4	(861)	(2,301)	-62.6%
Income tax expense		(403)	(63)	539.7%
<b>Loss from Continuing Operations</b>		<b>(1,264)</b>	<b>(2,364)</b>	-46.5%
Profit/(loss) from Discontinued Operations, net of tax	5	93,896	(64,496)	N.M
<b>Profit/(loss) for the period</b>		<b>92,632</b>	<b>(66,860)</b>	N.M
<b>Other comprehensive income/(loss) for the period, net of tax</b>				
<i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Foreign currency translation differences arising from consolidation, net of tax		(339)	(398)	-14.8%
<b>Total comprehensive income/(loss) for the period, net of tax</b>		<b>92,293</b>	<b>(67,258)</b>	N.M
<b>Profit/(loss) for the period attributable to:</b>				
Owners of the Company		<b>92,632</b>	<b>(66,860)</b>	N.M
<b>Profit/(loss) attributable to owners of the Company relates to:</b>				
Loss from Continuing Operations		(1,264)	(2,364)	-46.5%
Profit/(loss) from Discontinued Operations, net of tax		93,896	(64,496)	N.M
		<b>92,632</b>	<b>(66,860)</b>	N.M
<b>Total comprehensive income/(loss) for the period, attributable to:</b>				
Owners of the Company		<b>92,293</b>	<b>(67,258)</b>	N.M

### Definitions:

"3Q2022" - 9 months from 1 January 2022 to 30 September 2022

"3Q2023" - 9 months from 1 January 2023 to 30 September 2023

"N.M" - Not meaningful

**GREEN BUILD TECHNOLOGY LIMITED**(Incorporated in Singapore)  
(Co. Reg. No. 200401338W)**B. Condensed interim statements of financial position**

	Note	Group		Company	
		30.09.2023 RMB'000	31.12.2022 RMB'000	30.09.2023 RMB'000	31.12.2022 RMB'000
<b>Non-current assets</b>					
Subsidiaries		-	-	- *	- *
Investment in an associated company	6	1,751	-	1,751	-
<b>Total non-current assets</b>		<b>1,751</b>	<b>-</b>	<b>1,751</b>	<b>-</b>
<b>Current assets</b>					
Trade and other receivables	7	776	1,017	17	17
Cash and cash equivalents		1,964	2,847	60	2,847
<b>Total current assets of Continuing Operations</b>		<b>2,740</b>	<b>3,864</b>	<b>77</b>	<b>2,864</b>
Assets of Disposal Group classified as held for sale	5	-	791,693	-	-
<b>Total current assets</b>		<b>2,740</b>	<b>795,557</b>	<b>77</b>	<b>2,864</b>
<b>Total assets</b>		<b>4,491</b>	<b>795,557</b>	<b>1,828</b>	<b>2,864</b>
<b>Equity</b>					
Share capital	8	126,807	126,807	126,807	126,807
Foreign currency translation reserve		605	944	605	944
Reserve of Disposal Group classified as held for sale		-	(42)	-	-
Accumulated losses		(134,849)	(227,481)	(136,765)	(135,229)
<b>Equity attributable to equity holders of the Company</b>		<b>(7,437)</b>	<b>(99,772)</b>	<b>(9,353)</b>	<b>(7,478)</b>
Non-controlling interests		-	1,919	-	-
<b>Total equity</b>		<b>(7,437)</b>	<b>(97,853)</b>	<b>(9,353)</b>	<b>(7,478)</b>
<b>Current liabilities</b>					
Trade and other payables	9	8,080	7,299	7,971	7,240
Borrowings	10	3,210	3,102	3,210	3,102
Tax payable		638	235	-	-
<b>Total current liabilities of Continuing Operations</b>		<b>11,928</b>	<b>10,636</b>	<b>11,181</b>	<b>10,342</b>
Liabilities of Disposal Group classified as held for sale	5	-	882,774	-	-
<b>Total liabilities</b>		<b>11,928</b>	<b>893,410</b>	<b>11,181</b>	<b>10,342</b>
<b>Total equity and liabilities</b>		<b>4,491</b>	<b>795,557</b>	<b>1,828</b>	<b>2,864</b>

Notes:

\* Less than RMB1,000.

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## C. Condensed interim statements of changes in equity

	Attributable to equity holders of the Company						
	Share capital RMB'000	Foreign currency translation reserve RMB'000	Reserve of Disposal Group classified as held for sale RMB'000	Accumulated losses RMB'000	Sub-Total RMB'000	Non- controlling interests RMB'000	Total equity RMB'000
<b>Group</b>							
As at 1 January 2023	126,807	944	(42)	(227,481)	(99,772)	1,919	(97,853)
Profit for the period	-	-	-	92,632	92,632	-	92,632
<u>Other comprehensive loss</u>							
- Foreign currency translation differences arising on consolidation	-	(339)	-	-	(339)	-	(339)
Total comprehensive (loss)/income for the period, net of tax	-	(339)	-	92,632	92,293	-	92,293
Arising from sale of Discontinued Operations	-	-	42	-	42	-	42
Arising from striking off of a subsidiary	-	-	-	-	-	(1,919)	(1,919)
<b>As at 30 September 2023</b>	<b>126,807</b>	<b>605</b>	<b>-</b>	<b>(134,849)</b>	<b>(7,437)</b>	<b>-</b>	<b>(7,437)</b>
<b>As at 1 January 2022</b>							
As at 1 January 2022	124,909	1,580	-	(62,142)	64,347	1,919	66,266
Loss for the period	-	-	-	(66,860)	(66,860)	-	(66,860)
<u>Other comprehensive loss</u>							
- Foreign currency translation differences arising on consolidation	-	(398)	-	-	(398)	-	(398)
Total comprehensive loss for the period, net of tax	-	(398)	-	(66,860)	(67,258)	-	(67,258)
Issuance of 25,466,666 new ordinary shares	1,898	-	-	-	1,898	-	1,898
<b>As at 30 September 2022</b>	<b>126,807</b>	<b>1,182</b>	<b>-</b>	<b>(129,002)</b>	<b>(1,013)</b>	<b>1,919</b>	<b>906</b>
<b>Company</b>							
As at 1 January 2023	126,807	944	-	(135,229)	(7,478)	-	(7,478)
Loss for the period	-	-	-	(1,536)	(1,536)	-	(1,536)
<u>Other comprehensive loss</u>							
- Foreign currency translation differences	-	(339)	-	-	(339)	-	(339)
Total comprehensive loss for the period, net of tax	-	(339)	-	(1,536)	(1,875)	-	(1,875)
<b>As at 30 September 2023</b>	<b>126,807</b>	<b>605</b>	<b>-</b>	<b>(136,765)</b>	<b>(9,353)</b>	<b>-</b>	<b>(9,353)</b>
<b>As at 1 January 2022</b>							
As at 1 January 2022	124,909	1,539	-	(130,859)	(4,411)	-	(4,411)
Loss for the period	-	-	-	(2,551)	(2,551)	-	(2,551)
<u>Other comprehensive loss</u>							
- Foreign currency translation differences	-	(348)	-	-	(348)	-	(348)
Total comprehensive loss for the period, net of tax	-	(348)	-	(2,551)	(2,899)	-	(2,899)
Issuance of 25,466,666 new ordinary shares	1,898	-	-	-	1,898	-	1,898
<b>As at 30 September 2022</b>	<b>126,807</b>	<b>1,191</b>	<b>-</b>	<b>(133,410)</b>	<b>(5,412)</b>	<b>-</b>	<b>(5,412)</b>

**GREEN BUILD TECHNOLOGY LIMITED**(Incorporated in Singapore)  
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	Group		
	Note	3Q2023 RMB'000	3Q2022 RMB'000
<b>Cash flows from operating activities</b>			
Profit/(loss) before tax		(861)	(2,301)
- Continuing Operations		94,295	(62,948)
- Discontinued Operations		93,434	(65,249)
Adjustments for:			
Depreciation of plant and equipment		33	109
Share of results of an associated company		(458)	-
Interest expense		17,080	29,042
Impairment losses on financial assets		2,000	71,023
Gain on sale of Discontinued Operations		(93,429)	-
Unwinding of discount on service concession receivables and contract		(19,618)	(38,102)
<b>Operating loss before working capital changes</b>		<b>(958)</b>	<b>(3,177)</b>
Changes in working capital:			
Service concession receivables and contract assets		10,705	11,108
Trade and other receivables		557	(24)
Prepayments		912	1,073
Contract liabilities		-	(65)
Trade and other payables		(89)	1,815
Arising from striking off of a subsidiary		(1,919)	-
Currency translation adjustments		(232)	(398)
<b>Net cash generated from operating activities</b>		<b>8,976</b>	<b>10,332</b>
<b>Cash flows from investing activities</b>			
Sale of Discontinued Operations, net of cash disposed off	5	(7,234)	-
Investment in an associated company		(1,293)	-
<b>Net cash used in investing activities</b>		<b>(8,527)</b>	<b>-</b>
<b>Cash flows from financing activities</b>			
Repayment of bank borrowings		(500)	(2,800)
Repayment to a former director/ substantial shareholder		198	(1,142)
Repayment to related parties		(773)	(331)
Proceeds from issuance of 25,466,666 new ordinary shares		-	1,898
Interest paid		(2,415)	(11,011)
<b>Net cash used in financing activities</b>		<b>(3,490)</b>	<b>(13,386)</b>
Net decrease in cash and cash equivalents		(3,041)	(3,054)
Cash and cash equivalents at beginning of period		5,005	6,101
<b>Cash and cash equivalents at end of period</b>		<b>1,964</b>	<b>3,047</b>
<b>Cash and cash equivalents at end of the period, comprised of:</b>			
- Continuing Operations		1,964	15
- Discontinued Operations		-	3,032
		<b>1,964</b>	<b>3,047</b>

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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 and (iv) investment holdings.

#### **2 Basis of preparation**

The condensed interim financial statements for the financial period ended 30 September 2023 (“3Q2023”) have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last audited financial statements for the financial year ended 31 December 2022. The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in paragraph 2.2 below. The condensed interim financial statements are presented in Renminbi (“RMB”) and all values in the tables are rounded to the nearest thousand (“RMB’000”), except where otherwise indicated.

##### *2.1 Use of estimates and judgements*

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

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

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

##### *2.2 New and revised standards that are adopted*

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

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### 2.3 Segment reporting

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

### 2.4 Critical accounting judgements and key sources of estimation uncertainty

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

#### **Critical judgements in applying the Group's accounting policies**

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

#### *Going concern assumption*

As at 30 September 2023, the Group's and the Company's current liabilities exceeded its current assets by RMB9,188,000 (31 December 2022: RMB97,853,000) and RMB11,104,000 (31 December 2022: RMB7,478,000) respectively. During 3Q2023, the Group generated a net profit of RMB92,632,000 (net loss in 3Q2022: RMB66,860,000) while the Company incurred a loss of RMB1,536,000 (net loss in 3Q2022: RMB2,551,000). In addition, the Covid-19 pandemic and the zero Covid-19 strategy adopted by the PRC for the financial year ended 31 December 2022 has brought about uncertainties to the Group's and the Company's operating environments and has impacted the Group's operations in the PRC and its financial performance, cash flow and liquidity.

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

Nevertheless, the management believes that the use of the going concern assumption in the preparation and presentation of the condensed interim financial statements for 3Q2023 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 RMB9.2 million as at 30 September 2023. This is significantly lower in comparison with the Group's excess of current liabilities over current assets of RMB97.9 million as at 31 December 2022. The Group has also recorded a gain on sale of the Discontinued Operations of RMB93.4 million in 3Q2023.
- (ii) As at the date of this announcement, the Company has entered into loan agreements for the loans of approximately RMB3.1 million from two lenders for working capital purposes and for investment in hotel management businesses in Singapore. As announced on 26 September 2023 and 27 September 2023, the Company has entered into the proposed placement of 20,115,000 new ordinary shares in the share capital of the Company as settlement of the loans and related interests from the two lenders. On 8 November 2023, the Company completed the placement in relation to



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the allotment and issuance of 20,115,000 new ordinary shares in the share capital of the Company to the lenders.

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

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	
	3Q2023 RMB'000	3Q2022 RMB'000
<b>Continuing Operations</b>		
Management & consultancy fees	2,115	250

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

	Group		Increase/ (Decrease)
	3Q2023 RMB'000	3Q2022 RMB'000	
<b>Continuing Operations</b>			
Staff costs	1,883	1,455	29.5%
Interest expense on borrowings	119	-	N.M
Foreign exchange (gain)/loss, net	(3)	430	N.M

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### 5 Discontinued operations

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

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

	Disposal Group		
	1 January 2023 to 24 May 2023 RMB'000	3Q2022 RMB'000	Increase/ (Decrease)
<b>Discontinued Operations</b>			
Revenue	1,769	4,493	-60.6%
Cost of sales	(986)	(3,098)	-68.2%
Gross profit	783	1,395	-43.9%
Other income	-	35	N.M
Finance income	19,618	38,102	-48.5%
<b>Expenses</b>			
Administrative expenses	(574)	(2,415)	-76.2%
Impairment losses on financial assets	(2,000)	(71,023)	-97.1%
Interest expenses on borrowings	(16,961)	(29,042)	-41.6%
Profit/(loss) before tax	866	(62,948)	N.M
Income tax expense	(399)	(1,548)	-74.2%
<b>Profit/(loss) after tax</b>	<b>467</b>	<b>(64,496)</b>	N.M
Gain on sale of Discontinued Operations	93,429	-	N.M
<b>Profit/(loss) from Discontinued Operations, net of tax</b>	<b>93,896</b>	<b>(64,496)</b>	N.M

(ii) Assets and liabilities directly associated with the Disposal Group:

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

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

	<b>Disposal Group</b> <b>24.06.2023</b> <b>RMB'000</b>
<b>Assets</b>	
Plant and equipment	143
Intangible assets	1,072
Investment in associated company	248
Service concession receivables	712,002
Contract assets	49,077
Prepayments	4,070
Trade and other receivables	28,576
Cash and cash equivalents	8,171
<b>Total assets</b>	<b>803,359</b>
<b>Liabilities</b>	
Borrowings	572,092
Trade and other payables	297,521
Contract liabilities	581
Tax payable	25,698
<b>Total liabilities</b>	<b>895,892</b>
<b>Reserve directly associated with Disposal Group classified as held for sale:</b>	
Currency translation reserve	42
Consideration received, satisfied in cash	937
Cash and cash equivalents disposed off	(8,171)
<b>Net cash outflow</b>	<b>(7,234)</b>

## 6 Investment in an associated company

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

	<b>Group and Company</b>	
	<b>30.09.2023</b>	<b>31.12.2022</b>
	<b>RMB'000</b>	<b>RMB'000</b>
<b>Continuing Operations</b>		
Investment in an associated company		
- Cost of investment	1,293	-
- Share of results	458	-
	<b>1,751</b>	<b>-</b>

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### 7 Trade and other receivables

	Group		Company	
	30.09.2023 RMB'000	31.12.2022 RMB'000	30.09.2023 RMB'000	31.12.2022 RMB'000
<b>Continuing Operations</b>				
Trade receivables				
- Third parties	759	1,000	-	-
Deposits	17	17	17	17
	<u>776</u>	<u>1,017</u>	<u>17</u>	<u>17</u>

### 8 Share capital

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

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

### 9 Trade and other payables

	Group		Company	
	30.09.2023 RMB'000	31.12.2022 RMB'000	30.09.2023 RMB'000	31.12.2022 RMB'000
<b>Continuing Operations</b>				
Accrued operating expenses	6,244	5,661	5,732	5,199
Loan from a shareholder and a former director	-	-	403	403
Non-trade amount due to directors	1,836	1,638	1,836	1,638
	<u>8,080</u>	<u>7,299</u>	<u>7,971</u>	<u>7,240</u>

### 10 Borrowings

#### Information on borrowings of Continuing Operations:

	Group		Company	
	30.09.2023 RMB'000	31.12.2022 RMB'000	30.09.2023 RMB'000	31.12.2022 RMB'000
<b>Continuing Operations</b>				
Loan from investors	<u>3,210</u>	<u>3,102</u>	<u>3,210</u>	<u>3,102</u>

Loan from investors relates to unsecured borrowings from investors by the Company for working capital purposes and for investment in hotel management businesses in Singapore. As announced on 26 September 2023 and on 27 September 2023, the Company has entered into the proposed placement of 20,115,000 new ordinary shares in the share capital of the Company as settlement of the loans and related interests from investors. On 8 November 2023, the Company completed the placement in relation to the allotment and issuance of 20,115,000 new ordinary shares in the share capital of the Company to the investors.

**GREEN BUILD TECHNOLOGY LIMITED**(Incorporated in Singapore)  
(Co. Reg. No. 200401338W)**11 Segmented revenue and results**

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

	Continuing Operations			Discontinued Operations						Total RMB'000
	Management RMB'000	Adjustment and Elimination RMB'000	Sub-total RMB'000	Insulation RMB'000	Underground Utility Tunnel RMB'000	Management RMB'000	Materials Trading RMB'000	Adjustment and Elimination RMB'000	Sub-Total RMB'000	
<b>3Q2023</b>										
<b>Revenue</b>										
External customers	2,115	-	2,115	583	1,186	-	-	-	1,769	3,884
Inter-segment revenue	-	-	-	-	-	550	-	(550)	-	-
<b>Segment results</b>										
Segment profit/(loss)	1,611	(2,472)	(861)	1,296	(406)	209	3	93,193	94,295	93,434
<b>3Q2022</b>										
<b>Revenue</b>										
External customers	250	-	250	1,049	3,444	-	-	-	4,493	4,743
Inter-segment revenue	-	-	-	-	-	990	-	(990)	-	-
<b>Segment results</b>										
Segment profit/(loss)	250	(2,551)	(2,301)	(4,108)	(57,484)	(949)	(367)	(40)	(62,948)	(65,249)

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

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**F. Other information required by Listing Rule 7.2**

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

	Company	
	As at 30 September 2023	As at 31 December 2022
Total number of issued shares	272,144,462	272,144,462

Please refer to paragraph E.8 above for further details.

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

Not applicable.

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

Not applicable.

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

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

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

Not applicable.

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

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

In the latest audited financial statements of the Company for the financial year ended 31 December 2022, under the basis for Disclaimer of Opinion, the following significant matters were disclosed: (1) Appropriateness of the going concern assumption and (2) Limitation of scope - Discontinued Operations and Disposal Group classified as held-for-sale. The Board will endeavour to resolve the above-mentioned matters within the next twelve months. Efforts made by the Company towards resolution of these outstanding audit issues include:

#### Continuing Operations:

(i) As disclosed in paragraph 2.4 above, following the Disposal of the Discontinued Operations, the excess of current liabilities over current assets of the Continuing Operations has been reduced to RMB9.2 million as at 30 September 2023. This is significantly lower in comparison with the Group's excess of current liabilities over current assets of RMB97.9 million as at 31 December 2022. The Group has also recorded a gain on sale of the Discontinued Operations of RMB93.4 million in 3Q2023;

(ii) strengthening the Group's cash position by raising funds by way of placement and entering into loan agreements with two lenders. As announced on 26 September 2023 and on 27 September 2023, the Company has entered into the proposed placement of 20,115,000 new ordinary shares in the share capital of the Company as settlement of the loans and related interests from the two lenders. On 8 November 2023, the Company completed the placement in relation to the allotment and issuance of 20,115,000 new ordinary shares in the share capital of the Company to the lenders; and

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

#### 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.

**GREEN BUILD TECHNOLOGY LIMITED**(Incorporated in Singapore)  
(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.**

Earnings/(loss) per ordinary share for the period:	Group	
	3Q2023	3Q2022
<b>(i) From Continuing Operations and Discontinued Operations</b>		
Net profit/(loss) for the period attributable to the shareholders of the Company (RMB '000)	92,632	(66,860)
Weighted average number of ordinary shares in issue ('000)	272,145	247,797
(a) Basic earnings per share (RMB cents)	34.04	(26.98)
(b) On a fully diluted basis (RMB cents)	34.04	(26.98)
<b>(ii) From Continuing Operations</b>		
Net loss for the period attributable to the shareholders of the Company (RMB '000)	(1,264)	(2,364)
Weighted average number of ordinary shares in issue ('000)	272,145	247,797
(a) Basic loss per share (RMB cents)	(0.46)	(0.95)
(b) On a fully diluted basis (RMB cents)	(0.46)	(0.95)
<b>(iii) From Discontinued Operations</b>		
Net Profit/(loss) for the period attributable to the shareholders of the Company (RMB '000)	93,896	(64,496)
Weighted average number of ordinary shares in issue ('000)	272,145	247,797
(a) Basic earnings per share (RMB cents)	34.50	(26.03)
(b) On a fully diluted basis (RMB cents)	34.50	(26.03)

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

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

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

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

	Group		Company	
	30.09.2023	31.12.2022	30.09.2023	31.12.2022
Net liabilities (RMB'000)	(7,437)	(99,772)	(9,353)	(7,478)
Number of ordinary shares in issue as at the end of the financial period/year reported on	272,145	272,145	272,145	272,145
Net liabilities value per ordinary share based on issued share capital as at the end of the period/year reported on (RMB cents)	(2.73)	(36.66)	(3.44)	(2.75)



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

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
  - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.
- (A) **Review for the performance of the Continuing Operations of the Group for the financial period ended 30 September 2023 (“3Q2023”) as compared to 30 September 2022 (“3Q2022”).**

#### **Performance Review - Overall**

During the financial period under review, revenue from Continuing Operations of RMB2.1 million for 3Q2023 was mainly derived from consulting and maintenance services. The net loss after tax from Continuing Operations to equity holders of the Company was RMB1.3 million for 3Q2023 and RMB2.4 million for 3Q2022.

#### **Revenue**

Revenue from the Continuing Operations increased from RMB0.3 million in 3Q2022 to RMB2.1 million in 3Q2023. The increase in revenue was due to work relating to the consulting and maintenance contract secured by Yunbao which commenced in September 2022. As such, there was only one month of revenue generated from this contract in 3Q2022 as compared with nine months of revenue generated from the same contract in 3Q2023.

#### **Other Profit and Loss Items**

Administrative expenses of the Continuing Operations have increased by RMB0.8 million from RMB2.6 million in 3Q2022 to RMB3.4 million in 3Q2023, mainly due to the following reasons: (i) the increase in professional expenses in relation to the Disposal Group and (ii) the administrative expenses of Yunbao.

Share of results of an associated company of RMB0.5 million in 3Q2023 was derived from the investment in the associated company as disclosed in paragraph E.6 above.

The Continuing Operations generated loss before tax of RMB0.9 million in 3Q2023.

Income tax expenses of RMB0.4 million in 3Q2023 was mainly due to profit generated by Yunbao.

#### (B) **Review for the performance of the Discontinued Operations of the Group for 3Q2023 as compared to 3Q2022.**

Profit from Discontinued Operations (net of tax) was RMB93.9 million in 3Q2023 as the Group recorded a gain on sale of the Discontinued Operations of RMB93.4 million in 3Q2023 following the disposal of the Discontinued Operations as disclosed in paragraph E.5 above. In 3Q2022, loss from Discontinued Operations (net of tax) of RMB64.5 million in 3Q2022 was due to the Group recorded impairment losses on financial assets of RMB71.0 million in 3Q2022.

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

Investment in an associated company of RMB1.8 million is disclosed in paragraph E.6 above.

Trade receivables and other receivables of RMB0.8 million as at 30 September 2023 is disclosed in paragraph E.7 above. Yunbao received RMB2.5 million from its customer in 3Q2023.

Trade and other payables of RMB8.1 million as at 30 September 2023 is mainly due to accrued operating expenses as disclosed in paragraph E.9 above.

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

Provision for income tax of RMB0.6 million as at 30 September 2023 is related to profit generated by Yunbao.

As at 30 September 2023, the Group's net liability position was approximately RMB7.4 million (31 December 2022: RMB97.9 million).

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

Investment in an associated company of RMB1.8 million is disclosed in paragraph E.6 above.

Trade and other payables of RMB8.0 million as at 30 September 2023 is mainly due to accrued operating expenses as disclosed in paragraph E.9 above.

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

As at 30 September 2023, the Company's net liability position was approximately RMB9.4 million (31 December 2022: RMB7.5 million).

### **(E) Statement of Cash Flows of the Group**

The Group reported a net decrease in cash and bank balances of RMB3.0 million from RMB5.0 million as at 31 December 2022 to RMB2.0 million as at 30 September 2023. The decrease is mainly due to net cash outflow from investing activities of RMB8.5 million and financing activities of RMB3.5 million which was partially offset by net cash inflow from operating activities of RMB9.0 million in 3Q2023.

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

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

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

The Company has been actively sourcing for sustainable development projects, as well as new business opportunities and projects that it can enter into to provide the Group with new revenue streams. In light of the experience and know-how it has acquired in the process of the provision of upgrading, management and maintenance services to existing housing estates, the Group is in discussions to provide maintenance works in other existing housing estates. As at the date of this announcement, the Company has secured additional consulting and management contracts in respect of its Continuing Operations.

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

As part of the plan to diversify the Group's revenue streams and explore new business opportunities, the Company has incorporated the Associated Company with the JV Partner to carry on the business of management and consultancy services for hotels. The JV Partner will be the principal party providing the expertise and resources to the Associated Company for purposes of operating the hotel management business. As per paragraph E.6, the Company's share of profit of the Associated Company is about RMB0.5 million.

### 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 3Q2023.

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

Not applicable.

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

No dividend was declared for 3Q2022.

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

Not applicable.

#### (d) The date the dividend is payable.

Not applicable.

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

Not applicable.

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

No dividend has been declared for 3Q2023 so as to conserve resources to fund current projects, future potential sustainable development projects and new businesses.

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

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

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

The Board of Directors of the Company has confirmed that, to the best of its knowledge, nothing has come to its attention which may render the unaudited condensed interim financial statements for the nine-month period ended 30 September 2023 set out above to be false or misleading in any material aspect.

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

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

**BY ORDER OF THE BOARD**

**Li Mingyang**  
**Chairman and Executive Director of the Board**  
14 November 2023